



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

Date: September 6, 2024

To,  
BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400001

Scrip Code: 544047

Sub: Submission of 18<sup>th</sup> Annual Report for the Financial Year 2023-2024 in compliance with Regulation 34(1) of SEBI (LOOR) Regulations. 2015.

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we are submitting herewith soft copy of 18<sup>th</sup> Annual Report for the financial Year 2023 - 2024 in PDF format. In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for FY 2023-24 has been sent to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s)

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,  
For, Siyaram Recycling Industries Ltd

Bhavesh Ramgopal Maheshwari  
Managing Director  
DIN: 06573087



CIN No. U27106GJ2007PTCO49999  
Registered Office

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



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CIN No. U27106GJ2007PTC049999

Registered Office \_\_\_\_\_

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## CORPORATE INFORMATION

### ➤ Board of Directors:

- |  |                                  |
|--|----------------------------------|
| 1. Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) | : Whole-time director & Chairman |
| 2. Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)   | : Managing Director              |
| 3. Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)    | : Non-Executive Director         |
| 4. Mr. Jaimish Govindbhai Patel (DIN: 09647742)      | : Independent Director           |
| 5. Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)    | : Independent Director           |

### ➤ Bankers:

Union Bank of India

Shop No. 27-36, Ground Floor, Manek Centre, Pandit Nehru Marg, Jamnagar, Jamnagar, Gujarat, India, 361008

### ➤ Statutory Auditor:

M/s Kamlesh Rathod & Associates

#### **Chartered Accountants**

Rathod House, Nr. Bhid Bhanjan Temple Ground, B/h. Dr. V. V. Sathye Hospital, Jamnagar, Gujarat - 361001.

### ➤ Secretarial Auditor:

Murtuza Mandorwala & Associates

#### **Practicing Company Secretary**

B-503, Sivanta One, Pritamnagar Char Rasta, Ellisbridge, Ahmedabad-380006

### ➤ Cost Auditor:

M/s Kalpit Shah & Associates

#### **Cost Auditor**

3h, Vardhan Exclusive, Near, Lakhudi Rd, Naranpura, Ahmedabad, Gujarat 380014

### ➤ Internal Auditor:

M/s. Prafulla and Associates

#### **Chartered Accountants**

### ➤ Chief Financial officer:

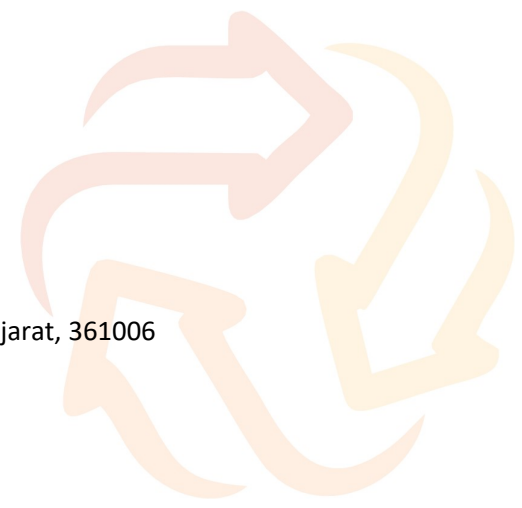
Mrs. Megha Bhavesh Maheshwari

### ➤ Company Secretary & Compliance Officer:

Mrs. Kiran Parmanand Goklani (ICSI M.No A48453)

### ➤ Registered Office:

Plot No. 6 & 7, Village: Lakhabaval, Post: Khodiyar Colony, Jamnagar, Gujarat, 361006



**CIN No.** U27106GJ2007PTCO49999

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➤ **Registrar and Share Transfer Agent:**

Cameo Corporate Services Ltd

Subramanian Building, No. 1, Club House Road, Chennai, Tamil Nadu, 600002

Tel No.: 044 – 40020700

Email: [ipo@cameoindia.com](mailto:ipo@cameoindia.com)



**CIN No.** U27106GJ2007PTC049999

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## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **18<sup>th</sup> Annual General Meeting** of the Members of **M/s. Siyaram Recycling Industries Ltd** will be held through video conferencing on **Monday, September 30, 2024 at 12:00 P.M.** to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 - Adoption of Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors ("the Board") and auditor thereon.

#### **Item No. 2 – Re-appointment of Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087), as a director liable to retire by rotation**

To appoint a Director in place of Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **Item No. 3 - To Approve the remuneration of the Cost Auditor for the financial year 2024-25**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the payment of remuneration as decided or to be decided by Board of Directors to Company's Cost Auditors, M/s Kalpit Shah & Associates (FRN: 003836), Cost Accountants, Ahmedabad, appointed by the Board of Directors of the Company for the financial year ending March 31st, 2025 and auditing the cost records maintained by the Company."

By Order of the Board  
For ,Siyaram Recycling Industries Limited

Sd/-

Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar

CIN No. U27106GJ2007PTCO49999

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## **Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 20/2020 dated May 5, 2020 read with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 09/2023 dated September 25, 2023 has allowed the Companies whose AGM are due to be held in the year 2024, to conduct their AGMs on or before September 30, 2024 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to MCA Circular no. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorized Representatives by uploading a duly certified copy of the board resolution authorizing their representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. A Statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-I herewith.
4. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item no. 3 is annexed hereto.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. The Board of Directors of the Company has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary, (Membership No. 10745), as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.
7. The Scrutinizer shall submit a consolidated Scrutinizer’s Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer’s Report shall be simultaneously



placed on the Company's website [www.siyaramindustries.co.in](http://www.siyaramindustries.co.in) and on the website of CDSL and communicated to the BSE Limited.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **September 24, 2024 to September 30, 2024** (both days inclusive) for the purpose of 18<sup>th</sup> AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in)
12. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 18<sup>th</sup> AGM and the Annual Report of the Company for the year ended 31 March, 2024 have been uploaded on the Company's website [www.siyaramindustries.co.in](http://www.siyaramindustries.co.in) and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
13. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized

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form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition of shares.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at



Demat mode with <b>CDSL</b>	<a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.



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- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for SIYARAM RECYCLING INDUSTRIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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- It is Mandatory that, A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries **to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Registrar & Share Transfer Agent [ipo@cameoindia.com](mailto:ipo@cameoindia.com) or to the Company at [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

By Order of the Board  
For ,Siyaram Recycling Industries Limited

Sd/-  
Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar



CIN No. U27106GJ2007PTC049999

Registered Office

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.

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**Annexure to the Notice dated September 6, 2024**

**Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.**

Name	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)
DIN	06573087
Date of Birth	September 23, 1993
Age	31
Nationality	Indian
Qualifications	Bachelor of Commerce
Date of first appointment in the Board	May 25, 2017
Experience (Skills & Capabilities)	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) is aged about 31 years. He was the youngest and passionate entrepreneur in the industry of recycling of nonferrous material and allied products. He has been performed many duties and role in our Company like assisting and advising in Budget guidelines, make a strategies to implement and develop the business plan, execution of annual operating plan, operations of the organization. Currently He held the designation of Managing Director in Company
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation
Shareholding in the Company as on March 31, 2024	210000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) is a Father and Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584) is a Mother of Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)
Number of Meetings of the Board attended during the year	24
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held	Dwarkadhish Venture Private Limited

CIN No. U27106GJ2007PTCO49999

Registered Office

Plot No. 6 &amp; 7, Village, Lakhavaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



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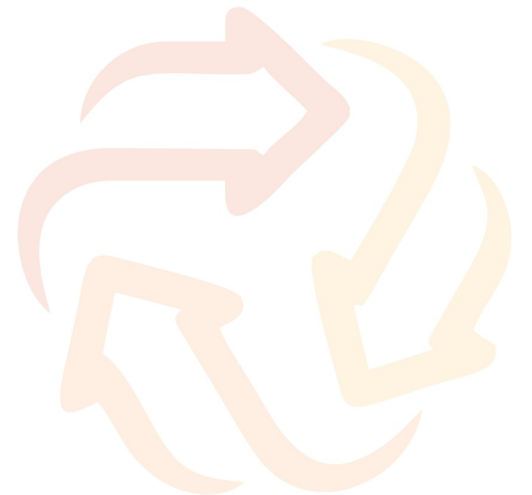
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Other Membership/ Chairmanship of Committees of other Boards	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) is a member of Audit Committee and Chairman of Corporate Social Responsibility Committee
Past Remuneration	Rs. 42.00 lakh (2023-24) Rs. 42.00 lakh (2022-23) Rs. 40.00 lakh (2021-22)

By Order of the Board  
For ,Siyaram Recycling Industries Limited

Sd/-  
Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar



CIN No. U27106GJ2007PTC049999

Registered Office

Plot No. 6 &7, Village, Lakhaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.





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## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

**The following Explanatory Statement sets out all the material facts relating to the Item No. 3 of the accompanying Notice dated September 6, 2024**

### Item No. 3:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of, the Board of Directors at their Meeting held on May 28, 2024 has approved the appointment M/s Kalpit Shah & Associates (FRN: 003836), Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only), excluding applicable Tax & re-imbusement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board recommends to pass as an Ordinary Resolution set forth in Item No. 3 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 3 as an Ordinary Resolution.

By Order of the Board  
For ,Siyaram Recycling Industries Limited

Sd/-  
Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar

CIN No. U27106GJ2007PTC049999

Registered Office

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



## Director's Report

Dear Members,

Your directors have pleasure in presenting the 18<sup>th</sup> Annual Report of the Company for the year ended **March 31, 2024**.

### 1) Financial summary or highlights/Performance of the Company

Your Company's performance for the year ended on March 31, 2024, is summarized as under:

(Amt in Rs. Lakhs except Earnings per Share)

Particulars	March 31, 2024	March 31, 2023
Revenue from operations & Other Incomes	41425.13	49786.27
Less:		
Expenses excluding Depreciation	40263.54	48583.97
Depreciation	145.99	169.07
Total Expenses	40409.53	48753.05
Profit before Exceptional Items & Extraordinary items	1015.60	1033.22
Exceptional Items & Extraordinary items	-	-
Profit before Tax, after Exceptional Items & Extraordinary items	1015.60	1033.22
Tax Expenses	263.38	316.68
Profit after Tax	752.23	716.54
Earnings per Share	4.00	5.19

### 2) Brief description of the Company's working during the year:

During the year under review, revenue from operations of the Company Rs. 41425.13 Lakhs and Profit After Tax for the year stood at Rs. 752.23 Lakhs.

### 3) State of Company's Affairs:

The company is engaged in the business of (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass based components (plumbing and sanitary parts). such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, extension nipples etc. as per the customer's requirements. Following major events occurred during the year:

- The Company has passed Special Resolution in General Meeting dated July 15, 2023 altered the Memorandum of Association and Articles of Association as per the provision of Companies Act, 2013



- ii) The Company has passed Ordinary Resolution in General Meeting dated July 24, 2023 altered the Capital Clause of the Memorandum of Association by way of Increase of Authorised Share Capital of the Company to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/- each
- iii) The Company has passed Special Resolution in General Meeting dated July 24, 2023 altered the Name Clause of the Memorandum of Association and Articles of Association and changed its name from Siyaram Impex Private Limited to Siyaram Recycling Industries Private Limited
- iv) The Company has passed Special Resolution in General Meeting dated July 24, 2023 altered the Object Clause of the Memorandum of Association.
- i) The Company has passed Special Resolution in General Meeting dated August 5, 2023 and converted from Private Limited to Public Limited i.e. Siyaram Recycling Industries Private Limited to Siyaram Recycling Industries Limited and thereby altered the Memorandum of Association and Articles of Association as per the provision of Companies Act, 2013 and obtain the status of Unlisted Public Company Limited by Shares w.e.f. August 24, 2023.
- v) The Company has passed Special Resolution in General Meeting dated August 25, 2023 and obtained approval from Shareholders that the Board of Directors of the Company authorized to Issue and Allotment of Equity Shares via Initial Public Offer and to enlist the Equity share capital of the Company on the SME platform of BSE Limited (“BSE SME”).
- vi) The Company has filed Red Hearing Prospectus dated December 07, 2023 and Prospectus dated December 19, 2023 with SME platform of BSE Limited. The Web link of the prospectus has been available on the website <https://www.siyaramindustries.co.in> of the Company.
- ii) The Company had completed its Initial Public Offer (IPO) and allotted fresh issue of 49,92,000 equity shares of face value of Rs. 10 each.
- vii) The approval from BSE Limited for Listing of equity shares on SME Platform has been obtained on December 20, 2023 and the Company has successfully listed equity shares on SME Platform on December 21, 2023.

Beside above, there has been no change in the business of the Company during the financial year ended March 31, 2024.

#### 4) Initial Public Offer of Equity Shares

Your Directors are pleased to inform you that, the Company has completed its Initial Public Offer (“IPO”) of 49,92,000 equity shares of face value of 10 each at an issue price of Rs. 46 aggregating to Rs. 22,96,32,000/-.

The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on BSE Limited on December 21, 2023.



The Company has completely utilized its proceeds of Initial Public Offer as per the Object of the issue as mentioned in Prospectus.

**5) Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:**

During the year under considered no companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies. Further the Company is a Subsidiary of M/s Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited).

**6) Transfer of Reserves:**

For the financial year ended March 31, 2024, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on March 31, 2024.

**7) Dividend:**

With a view to plough back profits of the year and in order to meet working capital need of the company, the Board of Directors of your Company do not recommend any dividend for the year out of the income generated by the company.

**8) Quality initiative**

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

**9) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**10) Change in the nature of business, if any:**

There are no changes in the nature of business of the Company during the year under Report except:

- iii) The Company has passed Special Resolution in General Meeting dated July 15, 2023 altered the Memorandum of Association and Articles of Association as per the provision of Companies Act, 2013
- iv) The Company has passed Ordinary Resolution in General Meeting dated July 24, 2023 altered the Capital Clause of the Memorandum of Association by way of Increase of Authorised Share Capital of the Company to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/- each
- v) The Company has passed Special Resolution in General Meeting dated July 24, 2023 altered the Name Clause of the Memorandum of Association and Articles of Association and changed its name from Siyaram Impex Private Limited to Siyaram Recycling Industries Private Limited



- vi) The Company has passed Special Resolution in General Meeting dated July 24, 2023 altered the Object Clause of the Memorandum of Association.
- vii) The Company has passed Special Resolution in General Meeting dated August 5, 2023 and converted from Private Limited to Public Limited i.e. Siyaram Recycling Industries Private Limited to Siyaram Recycling Industries Limited and thereby altered the Memorandum of Association and Articles of Association as per the provision of Companies Act, 2013 and obtain the status of Unlisted Public Company Limited by Shares w.e.f. August 24, 2023.
- viii) The Company has passed Special Resolution in General Meeting dated August 25, 2023 and obtained approval from Shareholders that the Board of Directors of the Company authorized to Issue and Allotment of Equity Shares via Initial Public Offer and to enlist the Equity share capital of the Company on the SME platform of BSE Limited ("BSE SME").
- ix) The Company has filed Red Hearing Prospectus dated December 07, 2023 and Prospectus dated December 19, 2023 with SME platform of BSE Limited. The Web link of the prospectus has been available on the website <https://www.siyaramindustries.co.in> of the Company.
- x) The Company had completed its Initial Public Offer (IPO) and allotted fresh issue of 49,92,000 equity shares of face value of Rs. 10 each.
- xi) The approval from BSE Limited for Listing of equity shares on SME Platform has been obtained on December 20, 2023 and the Company has successfully listed equity shares on SME Platform on December 21, 2023.

Beside above, there has been no change in the business of the Company during the financial year ended March 31, 2024.

#### **11) Material changes and commitments affecting the financial position of the company**

- i) The Company has passed Special Resolution in General Meeting dated July 15, 2023 altered the Memorandum of Association and Articles of Association as per the provision of Companies Act, 2013
- ii) The Company has passed Ordinary Resolution in General Meeting dated July 24, 2023 altered the Capital Clause of the Memorandum of Association by way of Increase of Authorised Share Capital of the Company to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/- each
- iii) The Company has passed Special Resolution in General Meeting dated July 24, 2023 altered the Name Clause of the Memorandum of Association and Articles of Association and changed its name from Siyaram Impex Private Limited to Siyaram Recycling Industries Private Limited



- iv) The Company has passed Special Resolution in General Meeting dated July 24, 2023 altered the Object Clause of the Memorandum of Association.
- xii) The Company has passed Special Resolution in General Meeting dated August 5, 2023 and converted from Private Limited to Public Limited i.e. Siyaram Recycling Industries Private Limited to Siyaram Recycling Industries Limited and thereby altered the Memorandum of Association and Articles of Association as per the provision of Companies Act, 2013 and obtain the status of Unlisted Public Company Limited by Shares w.e.f. August 24, 2023.
- v) The Company has passed Special Resolution in General Meeting dated August 25, 2023 and obtained approval from Shareholders that the Board of Directors of the Company authorized to Issue and Allotment of Equity Shares via Initial Public Offer and to enlist the Equity share capital of the Company on the SME platform of BSE Limited (“BSE SME”).
- vi) The Company has filed Red Hearing Prospectus dated December 07, 2023 and Prospectus dated December 19, 2023 with SME platform of BSE Limited. The Web link of the prospectus has been available on the website <https://www.siyaramindustries.co.in> of the Company.
- vii) The approval from BSE Limited for Listing of equity shares on SME Platform has been obtained on December 20, 2023 and the Company has successfully listed equity shares on SME Platform on December 21, 2023.

Besides above there have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

## 12) Details of Directors or Key Managerial Personnel including those who were appointed or have resigned during the year:

The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No.	Name of Director & Key Managerial personnel	Designation	DIN
1	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	06573087
2	Mr. Ramgopal Ochhavlal Maheshwari	Chairman & Whole Time Director	00553232
3	Mrs. Madhu Ramgopal Maheshwari	Non-Executive Director	00486584
4	Mr. Jaimish Govindbhai Patel	Independent Director	09647742
5	Mr. Raimeen Bhanubhai Maradiya	Independent Director	09680179
6	Ms. Megha Bhavesh Maheshwari	CFO	-
7	Mr. Kiran Parmanand Goklani	Company Secretary	-



- i) Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087), Director liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment as per the provisions of the section 148 & 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.
- ii) Resignation of Ms. Megha Dilipkumar Madani as a Company Secretary w.e.f. May 31, 2023
- iii) Appointment of Mr. Jaimish Govindbhai Patel (DIN: 09647742) and Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179) as an Independent Director w.e.f. August 5, 2023
- iv) Re-designation of Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) as a Managing Director and Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) as a Whole-time director w.e.f. August 24, 2023.
- v) Appointment of Ms. Kiran Parmanand Goklani as a Company Secretary and Mrs. Megha Bhavesh Maheshwari as a Chief Financial Officer w.e.f. August 24, 2023.

### 13) Number of meetings of the Board of Directors and Committee thereof

During the year under report, the board of directors of the company have conducted 24 (Twenty Four) Board Meetings as per the provisions of the Companies Act, 2013.

Name and DIN of the Directors	Designation	Number of Board meetings during the year 2023-24	
		Held	Attended
Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	Chairman & Whole Time Director	24	24
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Managing Director	24	24
Ms. Madhu Ramgopal Maheshwari (DIN: 00486584)	Non- Executive Director	24	21
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179) (w.e.f. 05/08/2023)	Independent Director	17	11
Mr. Jaimish Govindbhai Patel (DIN: 09647742) (w.e.f. 05/08/2023)	Independent Director	17	11

Further, the board of directors of the Company have constituted four committees namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of composition, meetings and attendance as under:

#### I) AUDIT COMMITTEE



During the financial year 2023-24, 10(Ten) Audit Committee Meetings were held.

Name of the Committee Member	Position in the Committee	Number of Audit Committee meetings during the year 2023-24	
		Held	Attended
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	10	10
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	10	10
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Member	10	10

## II) NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2023-24, 1(One) Nomination And Remuneration Committee meeting were held.

Name of the Committee Member	Position in the Committee	Number of Nomination and Remuneration Committee during the year 2023-24	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	1	1
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Member	1	1
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	1	1

## III) STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year 2023-24, 1(One) Stakeholders Relationship Committee Meeting were held.

Name of the Committee Member	Position in the Committee	Number of Stakeholder Relationship Committee meetings during the year 2023-24	
		Held	Attended
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	1	1
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	1	1
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	1	1



**IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the financial year 2023-24, 1(One) Corporate Social Responsibility Committee Meeting were held.

Name of the Committee Member	Position in the Committee	Number of Corporate Social Responsibility Committee meetings during the year 2023-24	
		Held	Attended
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Chairman	1	1
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	1	1
Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	Member	1	1

**14) Constitution of Audit Committee:**

Our Company has Constituted Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on March 31, 2024, The Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	Independent Director
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	Independent Director
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Member	Managing Director

**15) Constitution of Nomination and Remuneration Committee:**

Our Company has Constituted Nomination and Remuneration Committee as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on March 31, 2024, The Nomination and Remuneration Committee comprised of:



Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Member	Independent Director
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	Non-Executive Director

**16) Constitution of Stakeholders Relationship Committee:**

Our Company has Constituted Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on March 31, 2024, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	Independent Director
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	Independent Director
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	Non-Executive Director

**17) Directors' Responsibility Statement:**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis; and
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.



- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

#### 18) Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013,

read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as “Annexure -I” to the Board’s report.

#### 19) Particulars of employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate “Annexure II” forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Apart from the above, no changes occurred in the Directorship of the company.

#### 20) Extract of the annual return:

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company <https://www.siyaramindustries.co.in>.

#### 21) Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

#### 22) Statutory Auditor and Auditors’ Report:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W), Jamnagar, Statutory Auditors of the Company have been appointed for a term of 5 year the Annual General Meeting held in 2022 till the conclusion of the Annual General Meeting to be held in the year 2027.



The Company has received confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the company. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' report is enclosed with the financial statements in this Annual Report.

**23) Secretarial Audit and Auditors Report**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No.:14284) to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit report for the financial year ended March 31, 2024 is annexed herewith as "Annexure III" to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under:

<b>Secretarial Auditor's Remark</b>	<b>Management Comments</b>
<b><u>Failed to comply with Section 148(2) of The Companies Act, 2013 read with rule 6 of The Companies (Cost Records and Audit) Rules, 2014 with in due time.</u></b>	The Company has been duly complied with the provision of section 148 of the Companies Act, 2013 for the Appointment of Cost Auditor and Submission of Cost Audit Report for the respective financial year.
<b><u>Failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarter ending 31st December, 2024.</u></b>	The Company has listed its Equity Shares on Stock Exchange on December 21, 2023 and due to various external factors such as allotment process, refund to subscriber and December ending ,to finalize the proper software which will suffice our requirement and can take care of all due compliances of SDD and due to such other various factors Company could not finalize the software and could not install Structured Digital Database in place before December 31, 2023. However, the Company has installed the Structured Digital Database Software from January 10, 2024 and the necessary entries in the Structured Digital Database Software has been made from time to time
<b><u>CSR Provision were applicable to company and company has to spend 11,56,011/- on or before 31st March, 2024 but The Company has spent part amount i.e Rs. 11,32,000/-</u></b>	As part of Good Corporate Governance, the Company has been complied the provision of section 135 of the Companies Act, 2013 and details of the same also are set out in



**towards CRS activity during the year, Further as mandated under Section 135(5) the Company has transferred the unspent amount Rs. 25000/- towards the Clean Ganga Fund Specified in Schedule VII on September 5, 2024.**

“Annexure-V” of this report.

Further A certificate has been issued by Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as “Annexure – IV” to this Report.

#### 24) Internal Auditor:

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, CA Prafulla Rani Chode (Proprietor of M/s. Prafulla and Associates), Chartered Accountant, Jamnagar (Firm Regn. No.128094W), have been appointed as an Internal Auditors of the Company for Financial Year 2023-24.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

#### 25) Cost Auditor

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company has appointed M/s Kalpit Shah & Associates having Permanent Account Number: BLMP55814E and registration number of the firm : 003836, Ahmedabad cost auditor to audit the cost records of the company for the financial year 2024-25.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the Members of the Company. The resolutions seeking approval of the remuneration of the Cost Auditor for the financial year 2024-25 forms part of the Notice.

#### 26) Particulars of loans, guarantees or investments under section 186:

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment exceeding the limits as specified in Section 186 of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

#### 27) Deposits from Public:

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review.



## 28) Corporate Social Responsibility (CSR):

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in “**Annexure-V**” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As on March 31, 2024, the CSR Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Bhavesh Ramgopal Maheshwari	Chairman	Managing Director
Mr. Jaimish Govindbhai Patel	Member	Independent Director
Mr. Ramgopal Ochhavlal Maheshwari	Member	Whole-time director

## 29) Share Capital:

### I. Authorized Capital:

During the year under review, the Company has increased its Authorized Share Capital to Rs. 20,00,00,000/- (Rupees Twenty Crore only) comprising of 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each.

### II. Issued, subscribed and paid-up share capital:

During the year under review, the issued, subscribed and paid-up share capital of the Company has been increased from Rs. 13,80,55,000/- (Rupees Thirteen Crore Eight Lakhs Fifty Five Thousands only) comprising of 1,38,05,500 (One Crore Thirty Eight Lakhs Five Thousands Five Hundred) equity shares of Rs. 10/- each to Rs. 18,79,75,000/- (Rupees Eighteen Crore Seventy Nine Lakhs Seventy Five Thousands only) comprising of 1,87,97,500 (One Crore Eighty Seven Lakhs Ninety Seven Thousands Five Hundred) equity shares of Rs. 10/- each and the changes accrued due to the Initial Public Offer (IPO).

## 30) Business Risk Management:

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.



### 31) Management Discussion & Analysis Report:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure VI"

### 32) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

### 33) Reporting of frauds by auditors:

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### 34) Vigil Mechanism/Whistle Blower Policy:

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

### 35) Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at <https://www.siyaramindustries.co.in> The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### 36) Appointment of RTA:

M/s Cameo Corporate Services Limited is a Registrar and Share Transfer Agent of the company in order to Compliance with the provision of Companies Act, 2013. All the equity shareholders of the Company have Demat their Equity Shares as on March 31, 2024 and none of shareholders holding shares in physical form.

### 37) Internal Financial Controls and its adequacy:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of



Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **38) Declaration by independent directors:**

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

### **39) Industrial Relations:**

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

### **40) Listing with Stock Exchange**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2023-24 to the BSE Limited where the shares of the Company are listed.

### **41) Prevention of Insider Trading**

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **42) Transfer to Investor Education & Protection Fund**

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the company.





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#### 43) Annual Evaluation of Board Performance and Performance of its Committees and of Individual

##### Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

#### 44) Policy Relating to Directors Appointment and Remuneration:

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site [https://www.siyaramindustries.co.in/company\\_policies.html](https://www.siyaramindustries.co.in/company_policies.html).

#### 45) Director Remuneration:

During the year the Company has paid remuneration to its directors as more particularly described in notes to accounts of Audited Financial Statement & No Sitting fees have been paid to the directors.

#### 46) Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016:

The company has not made any application during the financial year 2023-24.

#### 47) Compliances of Applicable Secretarial Standards:

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

#### 48) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable

#### 49) Acknowledgement and appreciation:

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its shareholders, suppliers, dealers, business partners and others associated with the Company and we are deeply grateful for the confidence and faith that you have always reposed in us.

**For and on behalf of board**

For ,Siyaram Recycling Industries Limited

Sd/-

Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director

DIN: 00553232

Dated: September 6, 2024

Place: Jamnagar

CIN No. U27106GJ2007PTCO49999

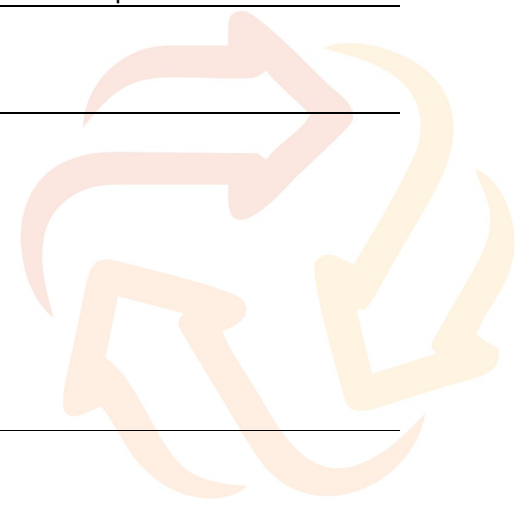
Registered Office

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.

**Annexure - I****Conservation of energy, technology absorption and foreign exchange earnings and outgo**

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013,  
read with Rule 8 of the Companies (Accounts) Rule, 2014]

Sr. No.	Particulars	Comments
<b>(A) Conservation of energy</b>		
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.  Further the company announces its commitment to environmental responsibility with the installation of a state-of-the-art 560 KW solar power plant at its factory.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	The solar power plant, projected to have an approximate lifespan of 25 years, represents a pivotal step in Company's journey towards sustainable and eco-friendly manufacturing practices.
(iii)	the capital investment on energy conservation equipments	Rs. 202.48 Lakhs
<b>(B) Technology absorption</b>		
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the	N.A.





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reasons thereof; and

(iv) the expenditure incurred on Research and Development Nil

(C) Foreign exchange earnings and Outgo	Inflow (In Rs.)	Out Flow (In Rs.)
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	56.85 Lakh/-	340.28/-

**For and on behalf of board**  
For ,Siyaram Recycling Industries Limited

Sd/-

Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director

DIN: 00553232

Dated: September 6, 2024

Place: Jamnagar



CIN No. U27106GJ2007PTC049999

Registered Office

Plot No. 6 &7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.

**Annexure - II****Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:**

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2023-24 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	42.00	Nil	12.50:1
2.	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	42.00	Nil	12.50:1
3.	Ms. Madhu Ramgopal Maheshwari (DIN: 00486584)	25.20	Nil	7.50:1
4.	Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Nil	Nil	Nil
5.	Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Nil	Nil	Nil
6.	Mrs. Megha Bhavesh Maheshwari CFO	29.20	16%	8.7:1
7.	Ms. Kiran Parmanand Goklani Company Secretary	0.99	Nil	Nil

- II. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2023-24	2022-23	Increase/Decrease (%)
The median remuneration of all employee per annum	3.36 Lakh	2.30 Lakh	46 %

- III. Number of permanent employees on the role of the Company as on 31st March, 2024: 54 Nos.
- IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 46%. and except for Mrs. Megha Bhavesh Maheshwari CFO remuneration increase by 16%, there have been no change in Managerial Remuneration of Key Managerial personnel in comparison to the last financial year.



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- V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:
- There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.
- VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**For and on behalf of board**

For ,Siyaram Recycling Industries Limited

Sd/-

Rangopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar



CIN No. U27106GJ2007PTC049999

Registered Office

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## Annexure – III

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,**

**Siyaram Recycling Industries Ltd**

Plot No. 6 & 7, Village: Lakhbaval ,

Post: Khodiyar Colony, Jamnagar ,

Gujarat, 361006

CIN: U27106GJ2007PLC049999

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siyaram Recycling Industries Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

**CIN No.** U27106GJ2007PTC049999

**Registered Office**

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(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

### We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

CIN No. U27106GJ2007PTCO49999

Registered Office

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following:

- Company has completed its Initial Public Offer ("IPO") of 49,92,000 equity shares of face value of 10 each at an issue price of Rs. 46 aggregating to Rs. 22,96,32,000/- and were listed on BSE Limited on December 21, 2023

➤ **The Company has altered Memorandum of Association as under:**

1. The Liability Clause of the Company has been altered by passing Special Resolution in General Meeting of the Company held on July 15, 2023
2. The Title of the Object Clause No. 3 (a) and 3(b) and the provision of Companies Act, 2013 has been inserted in it and removal of clause No.3 (c) has been approved in General Meeting of the Company held on July 15, 2023 by passing Special Resolution.
3. The Company has altered Name Clause by passing Special Resolution in General Meeting held on July 24, 2023
4. The Company has altered Object Clause by passing Special Resolution in General Meeting held on July 24, 2023
5. The Company has altered Authorised Share Capital Clause by passing Ordinary Resolution in General Meeting held on July 24, 2023

➤ **The Company has altered Article of Association as under:**

1. The Company has adopted TABLE-F by passing Special Resolution in General Meeting of Members held on July 15, 2023
2. The Company has altered Name of Company by passing Special Resolution in General Meeting of Members held on July 24, 2023





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**We further report that during the audit period Company:**

- **failed to comply with Section 148(2) of The Companies Act, 2013 read with rule 6 of The Companies (Cost Records and Audit) Rules, 2014 with in due time.**
- **failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarter ending 31st December, 2024.**
- **CSR Provision were applicable to company and company has to spend 11,56,011/- on or before 31st March, 2024 but The Company has spent part amount i.e Rs. 11,32,000/- towards CRS activity during the year, Further as mandated under Section 135(5) the Company has transferred the unspent amount Rs. 25000/- towards the Clean Ganga Fund Specified in Schedule VII on September 5, 2024.**

For, Murtuza Mandorwala & Associates  
Practicing Company Secretary

CS Murtuza Mandor  
M. NO. : F10745  
C. P. NO : 14284  
PLACE : Ahmedabad  
DATE : 06th September, 2024  
UDIN : F010745F001148486  
P. R NO : 1615/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**CIN No.** U27106GJ2007PTC049999

**Registered Office**

Plot No. 6 &7, Village, Lakhaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

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## ‘Annexure A’

To,  
The Members  
**SIYARAM RECYCLING INDUSTRIES LTD**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates  
Practicing Company Secretary

CS Murtuza Mandor  
M. NO. : F10745  
C. P. NO : 14284  
PLACE : Ahmedabad  
DATE : 06th September, 2024



**CIN No.** U27106GJ2007PTCO49999

**Registered Office**

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.

**'Annexure B'****E-forms Filed during the Reporting Period**

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1.	DPT-3	Return of deposits	31/07/2023	No
2.	DIR-12	To approve the resignation of Company Secretary CS Megha Madani	08/06/2023	Yes
3.	MGT-14	To approve the resignation of Company Secretary CS Megha Madani	07/06/2023	Yes
4.	MGT-14	Alteration in Memorandum of Association except in case of change in name, registered office, object clause or change in authorized share capital	18/07/2023	Yes
5.	RUN	Change of name Application of the Company	21/06/2023	Yes
6.	MGT-14	Adoption of New Set of Articles of Association as per Table F	18/07/2023	Yes
7.	MGT-14	Alteration in Memorandum of Association except in case of change in name, registered office, object clause or change in authorized share capital	18/07/2023	Yes
8.	MGT-14	Alteration in object clause	25/08/2023	Yes
9.	MGT-14	Change of name of the Company	25/07/2023	Yes
10.	INC-24	Application for approval of	25/07/2023	Yes

CIN No. U27106GJ2007PTC049999

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		Central Government for change of name		
11.	SH-7	Increased in Authorised Share Capital of the Company	24/07/2023	Yes
12.	DIR-12	Appointment of Directors	18/08/2023	Yes
13.	INC-27	Coverion of private Limited into Public Limited	16/08/2023	Yes
14.	MGT-14	Filing of Resolutions and agreements to the Registrar	06/08/2023	Yes
15.	DIR-12	Appointment of CFO	29/08/2023	Yes
16.	DIR-12	Appointment of CS	29/08/2023	Yes
17.	MGT-14	Appointment of CS and CFO	27/08/2023	Yes
18.	DIR-12	Change in designation of Director	28/08/2023	Yes
19.	DIR-12	Change in designation of Director	28/08/2023	Yes
20.	MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2023	Yes
21.	MGT-14	Filing of Resolutions and agreements to the Registrar	28/08/2023	Yes
22.	MR-1	Change in designation of Director	18/09/2023	Yes
23.	MR-1	Change in designation of Director	18/09/2023	Yes
24.	MGT-14	To consider and adopt the Financial Statement for the Year ended 31 <sup>st</sup> March, 2023	04/10/2023	Yes
25.	AOC-4 XBRL	Annual Filing	29/12/2023	No
26.	MGT-7	Annual Return	29/11/2023	Yes
27.	MGT-14	Appointment of Internal Auditor	18/09/2023	Yes
28.	PAS-6	Reconciliation of Share Capital Audit Report from 01/04/2023 to 30/09/2023	15/12/2023	No
29.	GNL-2	Approval of Red Herring Prospectus of the Company	07/12/2023	Yes
30.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
31.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
32.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
33.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
34.	GNL-2	Annexures of Red Herring	07/12/2023	Yes

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Prospectus of the Company				
35.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
36.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
37.	GNL-2	Annexures of Red Herring Prospectus of the Company	07/12/2023	Yes
38.	GNL-2	Approval of Prospectus of the Company	19/12/2023	Yes
39.	PAS-3	Return of Allotment	16/01/2024	Yes
40.	MGT-14	Resolution for availing Adhoc Credit Facility	20/02/2024	Yes



CIN No. U27106GJ2007PTC049999

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**Annexure – IV**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
The Members of  
**SIYARAM RECYCLING INDUSTRIES LTD**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SIYARAM RECYCLING INDUSTRIES LTD CIN U27106GJ2007PLC049999 and having registered office at Plot No. 6 & 7, Village: Lakhaval, Post: Khodiyar Colony, Jamnagar, Gujarat, 361006. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR AND DESIGNATION	DIN	DATE OF APPOINTMENT IN COMPANY*
1	Mr. Ramgopal Ochhavlal Maheshwari Whole-time director & Chairman	00553232	June 16, 2021
2	Mr. Bhavesh Ramgopal Maheshwa Managing Director	06573087	May 24, 2017
3	Mrs. Madhu Ramgopal Maheshwari Non-executive Director & Women Director	00486584	June 16, 2021
4	Mr. Jaimish Govindbhai Patel Independent Director	09647742	August 5, 2023
5	Mr. Raimeen Bhanubhai Maradiya Independent Director	09680179	August 5, 2023

\*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CIN No.** U27106GJ2007PTC049999

**Registered Office**

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For, Murtuza Mandorwala & Associates  
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745  
C. P. NO : 14284  
PLACE : Ahmedabad  
DATE : 06th September, 2024  
UDIN : F010745F001148541  
P.R No : 1615/2021



CIN No. U27106GJ2007PTC049999

Registered Office

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**Annexure - V**

**Annual Report on Corporate Social Responsibility (CSR) Activities**

*[Pursuant to Section 135 of the Companies Act, 2013]*

**1. Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet. By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee: As on march 31, 2024**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Chairman	1	1
2	Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	1	1





3	Mr. Ramgopal Maheshwari (DIN: 00553232)	Ochhavlal	Member	1	1
---	--	-----------	--------	---	---

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.siyaramindustries.co.in](http://www.siyaramindustries.co.in)
- The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(Amount in Rs.)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1	2023-24	N.A.	N.A.

- Average net profit of the company as per section 135(5): Rs. 5,78,00,532/-
- Two percent of average net profit of the company as per section 135(5): Rs. 11,56,011/-
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - Amount required to be set off for the financial year, if any: Nil
  - Total CSR obligation for the financial year (7a+7b- 7c): Rs. 11,56,011/-
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fundspecified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	of	Name of fund	Amount	Date of transfer
11,32,000/-	-	-		Clean Ganga Fund	25,000/-	05/09/2024



**(b) Details of CSR amount spent against ongoing projects for the financial year:**

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting education	Promoting education	Yes	Gujarat	Jamanagr	11,11,000/-	No	Shri Anandabava	CSR00054230.



	n, promoting health care including preventive health care, setting up old age homes, Rural development projects	n, promoting health care including preventive health care, setting up old age homes, Rural development projects						Seva Sanstha	
2.	Promoting education	Promoting education & rural development projects	Yes	Gujarat	Jamnagr	21,000/-	No	Rotary Community And Medi Research Center	CSR0004 0807

- (d) Amount spent in Administrative Overheads : Nil  
 (e) Amount spent on Impact Assessment, if applicable : Nil  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.11,32,000/-  
 (g) Excess amount for set off, if any : Nil

S. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,56,011/-
(ii)	Total amount spent for the Financial Year	11,32,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



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9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):
- a. Date of creation or acquisition of the capital asset(s) – Not Applicable
- b. Amount of CSR spent for creation or acquisition of capital asset – Nil
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
- The Company has spent part amount i.e Rs. 11,32,000/- towards CRS activity during the year as the Board was evaluating the different options available for the CSR activities but couldn't spend the whole amount. Further as mandated under Section 135(5) the Company has transferred the unspent amount Rs. 25000/- towards the Clean Ganga Fund Specified in Schedule VII on September 5, 2024.

**For and on behalf of board**  
For ,Siyaram Recycling Industries Limited

Sd/-  
Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar

CIN No. U27106GJ2007PTCO49999

Registered Office

Plot No. 6 &7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



## **Annexure – VII**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### ➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS (INCLUDES ECONOMIC OVERVIEW)**

The brass recycling industry plays a crucial role in the global circular economy, promoting resource efficiency, reducing environmental impact, and ensuring the sustainable use of non-ferrous metals. Brass, an alloy of copper and zinc, is widely used across industries, including automotive, construction, plumbing, electrical, and household goods, making its recycling an essential aspect of material management. The increasing demand for sustainable practices and the rising cost of raw materials have further boosted the importance of recycling within the brass industry.

#### **Market Trends**

1. **Growing Demand for Sustainable Materials:** As industries across the globe strive to meet environmental standards and regulatory requirements, the demand for recycled brass has increased. Brass recycling reduces the need for virgin material, decreases energy consumption, and minimizes greenhouse gas emissions.
2. **Technological Advancements:** Advancements in recycling technologies, such as improved sorting and alloy separation methods, have enhanced the efficiency and profitability of brass recycling operations. Innovations in automation and artificial intelligence are helping recyclers recover higher yields of usable brass from scrap.
3. **Rising Costs of Raw Materials:** The rising costs of copper and zinc, key components of brass, have driven manufacturers to seek more affordable sources of material. Recycled brass provides a cost-effective alternative, helping to mitigate price volatility in raw material markets.
4. **Circular Economy Initiatives:** Governments and industries are increasingly focusing on circular economy initiatives. Recycling and reusing brass align with these initiatives, promoting sustainability, reducing waste, and conserving finite resources.
5. **Environmental Regulations:** Stricter environmental regulations globally are driving recycling activities, with governments incentivizing industries to adopt sustainable practices and reduce their carbon footprint.

#### ➤ **OPPORTUNITIES AND THREATS**

#### **Opportunities**

1. **Expansion of the Automotive and Electrical Industries:** Both sectors rely heavily on brass for components like connectors, terminals, and electrical fittings. With the growing demand for electric vehicles and renewable energy infrastructure, the need for brass and its recycling is expected to increase.
2. **Urbanization and Infrastructure Development:** Urbanization in emerging economies is driving demand for construction materials, including brass, creating opportunities for recyclers to supply sustainable alternatives to virgin materials.



- 3. Technological Innovation:** As the industry continues to adopt cutting-edge technologies such as artificial intelligence (AI), machine learning (ML), and automation, there will be further opportunities for enhanced operational efficiency, reducing waste, and increasing yield in recycling processes.
- 4. Government Support and Policies:** Incentives, subsidies, and policies that support recycling industries, particularly in Europe and North America, are creating favorable environments for brass recyclers to thrive. This is also evident in emerging markets, where governments are increasingly promoting waste reduction and recycling.

### Challenges

- 1. Fluctuating Metal Prices:** Brass recycling is highly dependent on global copper and zinc prices, which can be volatile. Price fluctuations can impact profitability, requiring companies to carefully manage risks and optimize operations.
- 2. Quality Control:** Maintaining consistent quality in recycled brass is challenging due to varying scrap metal sources. Advanced sorting and alloy separation technologies can help address this issue, but smaller players may struggle with the capital investment required.
- 3. Regulatory Compliance:** While environmental regulations can provide opportunities, they also add to operational complexity. Brass recyclers must ensure compliance with safety and environmental standards, which can increase costs.
- 4. Competition from Primary Metals:** Despite the environmental and cost benefits of recycled materials, primary metal producers continue to dominate the market. The competition from primary metals, especially during periods of low prices, can challenge the competitiveness of recycled brass.

### ➤ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Particulars	As at March 31, 2024 Amount in Lakhs	As at March 31, 2023 Amount in Lakhs
<b>A. Segment revenue</b>		
Domestic	36,467.06	33,051.49
Export	4,831.78	16,235.87
<b>Total</b>	<b>41,298.84</b>	<b>49,287.35</b>
<b>B. Segment Results</b>		
Domestic	2,695.62	(1,918.82)
Export	220.44	5,035.39
<b>Total</b>	<b>2,916.06</b>	<b>3,116.56</b>

### ➤ FINANCIAL PERFORMANCE AND OUTLOOK



The financial performance of the brass recycling industry has been robust, driven by the increasing demand for sustainable materials and the growing emphasis on circular economies. Profit margins have expanded due to the rising prices of brass and the increased efficiency of recycling processes.

Looking ahead, the industry is expected to experience steady growth, fueled by technological advancements, government support, and an expanding demand base in key sectors such as automotive, construction, and electronics. However, recyclers must remain vigilant about cost control, regulatory compliance, and managing fluctuations in raw material prices.

#### ➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in all material respects, an adequate internal financial controls towards achieving orderly and efficient conduct of its business operations, adherence to company's policies, optimum utilization of resources, and effective monitoring thereof in order to prevent and detect frauds and errors in timely manner.

The internal control mechanism ensures that, all transactions are authorized, recorded, and reported correctly in a timely manner and compliance with all laws and regulations and policies and procedures laid down by the management from time to time.

#### ➤ BUSINESS, OPERATIONAL AND FINANCIAL RISKS

The significant risks and concerns which may have an impact on the Company's business are as follows:

1. Indian Economy and International Economic trends
2. Interest rate fluctuations and high rates on inflation
3. Foreign Currency rate fluctuations
4. Unforeseen circumstances like natural calamities- pandemic, floods, earthquakes, closure due to violence
5. Government Policies & Regulations

#### ➤ RISK MANAGEMENT

1. **Metal Price Hedging:** To mitigate the risk of fluctuating metal prices, many companies employ hedging strategies to stabilize costs.
2. **Investment in Technology:** Continued investment in sorting and recycling technologies is essential for enhancing profitability and ensuring compliance with stringent quality and environmental standards.
3. **Diversification:** Brass recyclers are increasingly diversifying their operations to include other non-ferrous metals, which helps reduce dependency on any single material and provides a hedge against price volatility.



➤ **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the company earned a profit before tax of Rs. 1015.60, marking a decrease compared to the Rs. 1033.22 lakhs reported in the previous year. This represents a reduction in profitability, possibly due to factors such as increased operational costs, fluctuations in raw material prices, lower sales volumes, or other financial or market conditions. The details analysis and discussion on financial performance has been reflected in Director’s Report, which has also been reviewed by Audit Committee from time to time.

➤ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. Company has always remained an equal opportunity employer and has embedded these values in its employees. Manpower are being mentored to take on larger roles in the organisations. Through our learning and development initiatives, the Company continues to upskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry’s best practices for giving better employee experiences. During the year, the company employed 54 permanent employees.

➤ **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL**

**Key Financial Ratio:**

Sr. No.	Particulars		FY 2023-24	FY 2022-23	Change (%)
1	Inventory Turnover Ratio	Times	11.70	22.17	-47.22 %
2	Net Profit Ratio	%	1.82 %	1.45 %	25.29 %
3	Trade Receivables Turnover Ratio	Times	12.91	14.47	-10.73 %
4	Current Ratio	Times	1.74	1.42	22.21%
5	EBIT Interest Coverage Ratio	Times	2.62	2.94	-11.01 %
6	Debt Equity Ratio	Times	0.77	1.45	-46.69 %
7	Return on Equity Ratio	%	0.12	0.17	-25.96 %
8	Return on Capital Employed	%	10.45 %	13.04 %	-19.86 %

**Note 1**

Company’s Net Profit during the year has been increased by 25.29 % as compared to Previous Year mainly due to highest turnover and maintaining cost of material consumed during the year below as compared to previous year which has led to a phenomenal increase in Net Profit Margins.





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## Note 2

Debt Equity Ratio has been improved during the year mainly due to increase in Equity Capital and Securities premium received through Initial Public Offer by company as well as increase in current year net profit as compared to previous year.

## Note 3

During the year there is a slight decrease in return on Equity Ratio on account of increase in Share capital and received through initial public offer by company.

## Cautionary Statement

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

### For and on behalf of board

For ,Siyaram Recycling Industries Limited

Sd/-

Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar



CIN No. U27106GJ2007PTC049999

Registered Office

Plot No. 6 & 7, Village, Lakhaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

## NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As " Siyaram Recycling Industries Limited ", which has listed its securities on the SME Exchange. Therefore it is not required to submit Corporate Governance Report for the Year ended on March 31, 2024.

**For and on behalf of board**

For ,Siyaram Recycling Industries Limited

Sd/-

Ramgopal Ochhavlal Maheshwar  
Chairman & Whole Time Director  
DIN: 00553232

Dated: September 6, 2024  
Place: Jamnagar



CIN No. U27106GJ2007PTC049999

Registered Office

Plot No. 6 &7, Village, Lakhaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



**Siyaram Recycling Industries Limited**  
**(Erstwhile Known as Siyaram Impex Private Limited)**  
CIN U27106GJ2007PLC049999  
Plot No. 6 & 7 , Naghedi, Post - Khodiyar colony,  
Village : Lakhavad  
Jamnagar

**Annual Audited Accounts**

**For the**

**F.Y. 2023-24**

**Kamlesh Rathod & Associates**  
**Chartered Accountants**  
"Rathod House", Nr. Bhid Bhanjan Temple,  
B/h. V V Sathey's Hospital, Jamnagar 361 001 ' ( O ) +91 288 2673555, 2662555  
Email : [sagar@krathod.com](mailto:sagar@krathod.com)

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**Siyaram Recycling Industries Limited**  
(Erstwhile known as Siyaram Impex Private Limited)  
Jamnagar.

**Report on the Audit of Standalone Ind AS Financial Statements**

**OPINION:**

We have audited the accompanying standalone Ind AS financial statements of **SIYARAM RECYCLING INDUSTRIES LIMITED** (ERSTWHILE KNOWN AS SIYARAM IMPEX PRIVATE LIMITED) (“the Company”) which comprise the Balance sheet as on 31<sup>st</sup> March, 2024, and the Statement of Profit & Loss, including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with Indian accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended, (“Ind As”) and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its profits including other comprehensive income, its cash flows and the changes in the equity for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information other than the Standalone Financial Statements and Auditors Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Chairman's Letter, Management Discussion and Analysis, and Directors Report including Annexure to Directors report but does not include the standalone financial statements and our auditor's report thereon

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**AUDITOR'S RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by the companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, (hereinafter referred as "the order"), and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. A. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representation received from Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as Director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
  - f) In our opinion and according to the information and explanations given to us, the Managerial Remuneration paid / payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act with respect to requisite approval of the members
  - g) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in “Annexure - B”.
- B. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) According to records of the company, information and explanation given by the management of the company, there are no disputes or case pending against the company.
  - b) The company was not required to recognize any provision as at 31<sup>st</sup> March 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses as long term contracts (including derivative contracts).
  - c) According to records of the company, information and explanation given by the management of the company, there are no dividend outstanding to be paid, hence no amounts were required to be transferred to the Investor Education and Protection fund by the company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Additional Note 17 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or



indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Additional Note 17 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software. The management has been advised to upgrade the software to meet with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

For **Kamlesh Rathod & Associates**

Chartered Accountants

**UDIN: 24131261BKBPKY1569**

**(Sagar D Shah)**

**Partner**

**Membership. No 131261**

**FRN No. 117930W**

**Jamnagar dated 28<sup>th</sup> May 2024**

**Annexure – B” annexed to and forming part of report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of Siyaram Recycling Industries Limited (Erstwhile known as Siyaram Impex Private Limited)**

**OPINION**

We have audited the internal financial controls over financial reporting of **SIYARAM RECYCLING INDUSTRIES LIMITED (Erstwhile known as SIYARAM IMPEX PRIVATE LIMITED)** (“the Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all ,material respects, adequate internal financial controls with reference to financial statements and such financial controls were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the

policies or procedures may deteriorate.

**For Kamlesh Rathod & Associates**  
Chartered Accountants  
**UDIN: 24131261BKBPKY1569**

**(Sagar D Shah)**  
**Partner**  
**M. No 131261**  
**FRN No. 117930W**  
**Jamnagar dated 28<sup>th</sup> May 2024**

**On the basis of information and explanations made available to us and on the basis of such checks and verification as we considered necessary we hereby report on Annexure A as referred to in paragraph 5 of the Auditor's Report Order, 2020 issued by Central Government of India in terms of sub – section 11 of section 143 of the Companies Act, 2013 of even date to the members of Siyaram Recycling Industries Limited (Erstwhile known as Siyaram Impex Private Limited) on the Financial Statements as of and for the year ended 31<sup>st</sup> March, 2024.**

(i)

(a)

(A) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) The company does not have Intangible Assets therefore this clause is not applicable.

(b) We have been given to understand that All Property, Plant and Equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its asset. No material discrepancies were noticed on such verification.

(c) According to information and explanation provided by the management and on verification of the photocopy of the title deeds, we report that all title deeds of immovable property of company held as Fixed Assets are held in the name of the company.

(d) As per information and explanations given by the management of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year therefore this clause is not applicable to the company.

(e) As per information and explanations given by the management of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder therefore this clause is not applicable to the company.

**(ii)**

- (a) Considering the volume of work and item being traded by company being precious commodity and considering the 24 hours security made available, the management has no separate schedule verification of stock but the same is verified by the management when the banker sends their stock auditors. In our opinion, the frequency of verification is reasonable and the Company is maintaining proper records of Inward & outward of stock. As per the information and explanations given to us, no material discrepancies were noticed.
- (b) As per information and explanations given by the management of the company and the audit procedures performed by us, the company has been sanctioned working capital limit in excess of Five Crore rupees, in aggregate, from bank or financial institutions on the basis of security of current assets of the company. Discrepancies were found in Quarterly/Monthly statement submitted but were immaterial as the drawing power limit was justified excluding these differences.

**(iii)**

- (a) As per information and explanations given to us and on basis of such checks we are in the opinion that the company has not made any investment in form of loans & advances, or stood guarantee, or provided security to any other entity during the year and therefore this clause iii (a) is not applicable to the company.
- (b) During the year the company has made investments in Fixed Deposit with Union Bank of India Ltd and Bank of Baroda during the year under consideration which are marked as lien against Bank Guarantee issued by the bank. Principal Investment amounts to Rs. 60,49,745/- in Bank of Baroda and Rs. 14,13,221/- in Union Bank of India is made during the year. Since these investment carries return in the form of interest rate, we are of the opinion that it is not prejudicial to the interest of the company.
- (c) As per information and explanations given to us by the management, the company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year under consideration except advances given for business purpose and therefore clause iii (c) to (f) are not applicable to the company.

- (iv) In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have duly been complied by the company.
- (v) The Company has not accepted any deposits from the public within the meaning of the provisions Companies Act, 2013 and rules framed there under and the directives issued by the RBI. Thus, there is no contravention of the above provisions. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service-Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities and the company has not paid the due Advance tax.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues which have not been deposited on account of any disputes relating to statutory dues referred to in sub-clause vii (a) above except
- i. The company has filed VAT Appeal before Deputy Commissioner State Tax (Appeals), State Tax. For the matter under consideration total demand of Rs.5,98,684/- was raised and company has paid the Demand of Rs. 1,20,000 and for balance amount stay has been granted. The issue is pending for F.Y. 2007-08 in order to get stay of demand for remaining demand for the F.Y. 2007-08; and

- ii. Penalty of Rs. 30,00,000 is levied by the Development commissioner, KASEZ for non-realization of Export Proceeds under EOU (Export Oriented Units) Scheme for which Second Appeal has been preferred before the Secretary of Ministry of Commerce and Industry. The second appeal against this order has also confirmed, the demand vide F. No. 01/92/171/16/AM-19/PC-VI/243 Dated 13/09/2019 passed by Dy. Director General of Foreign Trade, Udyogbhawan, New Delhi.
- (viii) According to the information and explanation given by the management and the records of the company examined by us, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given by the management and based on our audit procedures we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any lender, therefore clause ix (a) to (f) is not applicable to the company.
- (x)
- (a) According to the information and explanations given to us, during the year under consideration the company made an offer for SME IPO with Bombay Stock Exchange during the year through which the company has issued 49,92,000 shares bearing an issue price of Rs. 46/- being (Rs. 10/- face value and Rs. 36/- the premium charged on the shares). The company has raised Rs. 22,96,32,000/- through this issue and the same has been utilized for the purpose mentioned in the terms of reference in Red hearing prospectus.
- (b) In our opinion and to the best of the information and according to the explanations provided by the management, we are of opinion that the company has not issued any preferential allotment or private placement of shares or fully or partially convertible debentures during the year under consideration. Since no private placement or preferential allotment is made, this clause is not applicable to that extent.
- (xi) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud on or by the company by its officers or employees has been noticed or reported during the year nor we



have been informed of any such case by the management, hence clause xi (a) to (c) is not applicable to the company.

- (xii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi hence, in our opinion the requirements of Clause xii (a) to (c) of the order do not apply to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note-1.10 of Notes forming part of the Financial Statements in the standalone financial statements as required under Indian Accounting Standards (IND AS) 24 “Related Party Disclosures” specified under Section 133 of the Act.
- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
- (a) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Non- Banking Financial Company and hence in our opinion; the requirements of this clause of the Order regarding registration under section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the company.
- (b) In our opinion and to the best of our information and according to the explanations provided by the management, the company has not conducted any non-banking financial of housing finance activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the

Reserve Bank of India Act, 1934. Hence in our opinion the requirements of this clause are not applicable to the company.

- (c) In our opinion and to the best of our information and according to the explanations provided by the management, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India hence in our opinion the requirements of clause xvi (c) and (d) are not applicable to the company.
- (xvii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not incurred cash losses during the financial year & in the immediately preceding financial year & therefore this Clause is not applicable.
- (xviii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that there is no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has no other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act

within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) In our opinion and to the best of our information and according to the explanations provided by the management, this clause is not applicable as Consolidated Financial Statement is not applicable to the company.

**For Kamlesh Rathod & Associates**  
**Chartered Accountants**  
**UDIN: 24131261BKBPKY1569**

**Sagar D Shah**  
**Partner**  
**M. No 131261**  
**FRN No. 117930W**  
**Jamnagar dated 28<sup>th</sup> May 2024**



**BALANCE SHEET AS AT 31 MARCH 2024**

(Rs. in Lakhs)

	Particulars	Notes No.	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	609.24	695.53
	(b) Financial assets			
	(i) Loans	2	286.40	139.21
	(ii) Other Financial Assets	3	224.20	-
	(c) Deferred tax assets (net)		43.95	22.64
	<b>Sub Total - Non Current Assets</b>		<b>1,163.79</b>	<b>857.38</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	4	11,927.54	7,755.17
	(b) Financial assets			
	(i) Trade & other receivables	5	2,938.14	3,458.14
	(ii) Cash and cash equivalents	6	52.48	72.31
	(iii) Loans	7	551.49	2,517.87
	(c) Other current assets	8	400.00	472.13
	<b>Sub Total - Current Assets</b>		<b>15,869.65</b>	<b>14,275.62</b>
	<b>TOTAL ASSETS</b>		<b>17,033.44</b>	<b>15,133.01</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	9	1,879.75	1,380.55
	(b) Other Equity	10	5,793.16	3,243.81
	<b>Sub Total - Equity</b>		<b>7,672.91</b>	<b>4,624.36</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	168.42	411.33
	(b) Provisions	12	52.97	50.21
	<b>Sub Total - Non Current Liabilities</b>		<b>221.39</b>	<b>461.54</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	5,764.50	6,295.62
	(ii) Trade Payables	14		
	total outstanding dues of micro enterprises and small enterprises; and		41.57	5.28
	total outstanding dues of creditors other than micro enterprises and small enterprises		1,736.88	2,712.07
	(b) Other Current liabilities	15	1,324.48	739.35
	(c) Provisions	16	271.70	294.78
	<b>Sub Total - Current Liabilities</b>		<b>9,139.14</b>	<b>10,047.10</b>
	<b>Total Equity and Liabilities</b>		<b>17,033.44</b>	<b>15,133.01</b>

The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.

This is balance sheet referred to in our report of even date

As per our report of even dated  
for **Kamlesh Rathod & Associates**  
Chartered Accountants  
UDIN: 24131261BKBPY1569

For Siyaram Recycling Industries Limited

**Sagar Shah**  
Partner  
Membership No. 131261  
F. R. No. 117930W  
Jammagar dated 28th May 2024

**Megha Maheshwari**  
Chief Financial  
Officer

**Kiran Goklani**  
Company Secretary

**Bhavesh Maheshwari**  
Managing Director  
DIN: 06573087

**Ramgopal Maheshwari**  
Whole-Time Director  
DIN: 00553232  
Jammagar dated 28th May 2024



**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31/03/2024** (Rs. In Lakhs)

	Particulars	Notes No.	For the Period Ended on	For the Period Ended on
			31/03/2024	31/03/2023
			Audited	Audited
1	Revenue from Operations	17	41,298.84	49,287.35
2	Other Income	18	126.29	498.91
	<b>TOTAL INCOME(1+2)</b>		<b>41,425.13</b>	<b>49,786.27</b>
3	<b>EXPENSES</b>			
a	Cost of materials consumed	19	40,046.63	45,130.06
b	Purchase of Stock in trade		-	-
c	Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	20	(2,773.44)	(0.20)
d	Employee benefits expenses	21	297.35	358.35
e	Finance Costs	22	669.16	443.85
f	Depreciation and amortisation expenses	1	145.99	169.07
g	Other expenses	23	2,023.83	2,651.92
	<b>TOTAL EXPENSES</b>		<b>40,409.53</b>	<b>48,753.05</b>
4	<b>Profit/(Loss) before exceptional items and tax (1+2-3)</b>		<b>1,015.60</b>	<b>1,033.22</b>
5	<b>Exceptional items</b>			
6	<b>Profit/(Loss) Before tax (4-5)</b>		<b>1,015.60</b>	<b>1,033.22</b>
7	<b>Tax expenses</b>			
a	Current Tax	24	284.69	315.18
b	Deferred tax	24	(21.31)	1.49
8	<b>Profit/(Loss) for the year (6-7)</b>		<b>752.23</b>	<b>716.54</b>
9	<b>Other Comprehensive Income, Net of Tax</b>			
A	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
10	<b>Total Comprehensive Income for the Period (8+9)</b>		<b>752.23</b>	<b>716.54</b>
11	<b>Paid-up equity share capital (Face Value of Rs.10/-)</b>		<b>1,879.75</b>	<b>1,380.55</b>
12	<b>Other Equity</b>			
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised)</b>			
a	Basic		4.00	5.19
b	Diluted		4.00	5.19

The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.

This is Statement of Profit & loss referred to in our report of even date

As per our report of even dated  
 for **Kamlesh Rathod & Associates**  
 Chartered Accountants  
 UDIN: 24131261BKBPKY1569

For **Siyaram Recycling Industries Limited**

Sagar Shah  
 Partner  
 Membership No. 131261  
 F. R. No. 117930W  
 Jamnagar dated 28th May 2024

Megha Maheshwari  
 Chief Financial  
 Officer

Kiran Goklani  
 Company  
 Secretary

Bhavesh Maheshwari  
 Managing Director  
 DIN: 06573087

Ramgopal Maheshwari  
 Whole-Time Director  
 DIN: 00553232  
 Jamnagar dated 28th May 2024



**Cash Flow Statement for the year ended 31/03/2024**

(Rs. In Lakhs)

Description	Yearly 31/03/2024 Audited	Yearly 31/03/2023 Audited
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax	1,015.60	1,033.22
<b>Adjustment for :</b>		
Depreciation and amortization	145.99	169.07
Interest Paid	669.16	443.85
Long term provision	2.76	20.21
Tax Expense	-	1.10
<b>Operating profit before working capital changes</b>	<b>1,833.51</b>	<b>1,667.45</b>
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	520.00	(101.85)
(Increase)/Decrease in Inventory	(4,172.38)	(2,811.77)
(Increase)/Decrease in Short Term Loans & Advances	1,966.37	(2,511.12)
(Increase)/Decrease in Other Current Assets	72.14	(39.80)
Increase/(Decrease) in Trade Payables	(938.90)	(8.99)
Increase/(Decrease) in Other Current Liabilities	585.13	486.78
Increase/(Decrease) in Short Term Provisions, etc	(23.08)	324.78
<b>Cash generated from operations</b>	<b>(1,990.70)</b>	<b>(4,661.97)</b>
<b>Net cash flow from operating activities (A)</b>	<b>(157.19)</b>	<b>(2,994.52)</b>
<b>Less: Tax Expense</b>	<b>(263.38)</b>	<b>(457.02)</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP	(61.13)	(139.28)
Sale of Fixed Assets	1.43	30.63
<b>Net cash flow from investing activities (B)</b>	<b>(59.70)</b>	<b>(108.65)</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	2,296.32	-
Increase/(Decrease) in Short Term Borrowings	(531.12)	3,452.17
Increase/(Decrease) in Long Term Borrowings	(242.91)	433.77
Interest Paid	(669.16)	(443.85)
(Increase)/Decrease in Other financial Assets	(245.51)	-
(Increase)/Decrease in Long Term Loans and Advances	(147.19)	(19.22)
<b>Net cash flow from financing activities (C)</b>	<b>460.43</b>	<b>3,422.87</b>
<b>Net increase in cash and cash equivalents</b>	<b>(19.84)</b>	<b>(137.33)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>72.32</b>	<b>209.65</b>
<b>Cash and cash equivalents at end of the period</b>	<b>52.48</b>	<b>72.32</b>

Notes :

1 The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts

	As at 31st March, 2024	As at 31st March, 2023
a) Cash on Hand	12.41	5.31
b) Balance with banks	40.07	67.01
<b>Closing Balance of Cash and Cash Equivalent</b>	<b>52.48</b>	<b>72.32</b>

2 a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement.

b. Previous years figures have been regrouped wherever necessary.



Siyaram Recycling Industries Limited  
(Erstwhile Known as Siyaram Impex Private Limited)  
CIN: U27106GJ2007PLC049999  
Plot No. 6 & 7 , Naghedi, Post - Khodiyar colony  
Village : Lakhavad  
Jamnagar

Cash Flow Statement for the year ended 31/03/2024

(Rs. In Lakhs)

Description

Yearly  
31/03/2024  
Audited

Yearly  
31/03/2023  
Audited

The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.

This is the standalone statement of cash flows referred to in our report of even date

for Kamlesh Rathod & Associates  
Chartered Accountants  
UDIN: 24131261BKBPY1569

For Siyaram Recycling Industries Limited

Sagar Shah  
Partner

Megha  
Maheshwari  
Chief Financial  
Officer

Kiran Goklani  
Company  
Secretary

Bhavesh  
Maheshwari  
Managing Director  
DIN: 06573087

Ramgopal  
Maheshwari  
Whole-Time  
Director  
DIN: 00553232

Membership No. 131261  
F. R. No. 117930W  
Jamnagar dated 28th May 2024

Jamnagar dated 28th May 2024



Note No : 10 & 11

**STATEMENT OF CHANGES IN EQUITY**

Statement of Changes in Equity for the period ended 31.03.2024

(Rs. in Lakhs)

**A. Equity Share Capital**

Balance at the beginning of the reporting period	No of Shares	Balance at the end of the reporting period
As at 1st April 2022	13,805,500	1,380.55
Issued during the year		
Bought Back During the year		
As at 31st March, 2023	13,805,500	1,380.55
Issued during the year	4,992,000	499.20
Bought Back During the year		
As at 31st March, 2024	18,797,500	1,879.75

**Note:**

- During the financial year 2023-24, the company made an Initial Public Offer (IPO) through which it has issued 49,92,000 shares of Rs. 10 each with a premium amount of Rs. 36 per share.
- The allotment was made as on 19th December 2023.

**B. Other Equity**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings			
As at 1st April 2022				1,755.55	771.72			2,527.27	
Profit for the year				-	716.54			716.54	
Total Comprehensive Income for the year				-	-			-	
<b>Balance as on 31st March, 2023</b>	-	-	-	1,755.55	1,488.26	-	-	3,243.81	
<b>Balance as on 31st March, 2023</b>				1,755.55	1,488.26			3,243.81	
Profit for the year				-	752.23			752.23	
Premium raised during the year				1,797.12	-			-	
Other Comprehensive Income				-	-			-	
Total Comprehensive Income for the year				-	752.23			752.23	
<b>Balance as on 31st March, 2024</b>	-	-	-	3,552.67	2,240.49	-	-	5,793.16	

The accompanying notes form an integral part of the standalone financial statements.

for Kamlesh Rathod & Associates  
Chartered Accountants  
UDIN: 24131261BKBPKY1569

For Siyaram Recycling Industries Limited

Sagar Shah  
Partner  
Membership No. 131261  
F. R. No. 117930W  
Jamnagar dated 28th May 2024

Megha Maheshwari Chief Financial Officer	Kiran Goklani Company Secretary	Bhavesh Ramgopal Maheshwari Director DIN: 06573087	Ramgopal Maheshwari Director DIN: 00553232 Jamnagar dated 28th May 2024
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Note: 1

Property, Plant & Equipment

(Rs. In Lakhs)

Sr. No.	Name of Assets	Uselife of Asset	Gross Block				Salvage value@5%	Depreciation					Net Block		
			Balance as on 01.04.2023	Addition	Deduction	Balance as on 31.03.2024		Provided upto 01.04.2023	Depreciation for the period 31.03.2024	Additon //(reduction) due to restated Carrying value	Deduction on account of sale of assets (reversal of accumulated Depreciation)	Dep. On Sale of Assets	Total Dep as on 31.03.2024	W.D.V. as on 31.03.2024	W.D.V. as on 31.03.2023
1	Building	30	203.10	-	-	203.10	10.16	144.15	5.80	-	-	-	149.95	53.15	58.95
2	Computer	2	9.78	1.43	-	11.21	-	9.66	0.40	-	-	-	10.07	1.14	0.12
3	Electrical Appliances	10	110.90	0.50	-	111.40	5.57	104.07	0.62	-	-	-	104.70	6.70	6.83
4	Land	-	1.91	-	-	1.91	-	-	-	-	-	-	-	1.91	1.91
5	Vehicles	10	220.30	48.44	8.47	260.27	13.01	100.54	35.30	-	(7.88)	4.46	132.42	127.85	119.76
6	Office Equipments	5	31.89	4.21	-	36.09	1.80	28.00	2.55	-	-	-	30.55	5.55	3.89
7	Plant and Machinery	15	378.40	-	-	378.40	18.92	345.03	4.06	-	-	-	349.09	29.31	33.37
8	Plant & Mach. (New)	15	1,074.58	6.56	2.55	1,078.59	53.93	613.90	90.41	-	(1.71)	-	702.60	375.98	460.67
9	Furniture	10	56.39	-	-	56.39	2.82	46.35	2.38	-	-	-	48.74	7.65	10.03
<b>Total</b>			<b>2,087.24</b>	<b>61.13</b>	<b>11.02</b>	<b>2,137.35</b>	<b>106.21</b>	<b>1,391.71</b>	<b>141.53</b>	<b>-</b>	<b>(9.59)</b>	<b>4.46</b>	<b>1,528.11</b>	<b>609.24</b>	<b>695.53</b>
<b>Previous year figures</b>			<b>2,050.96</b>	<b>139.28</b>	<b>103.00</b>	<b>2,087.24</b>	<b>104.27</b>	<b>1,295.01</b>	<b>160.20</b>	<b>-</b>	<b>(72.38)</b>	<b>8.87</b>	<b>1,391.71</b>	<b>695.53</b>	<b>755.95</b>

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

**Note: 2**

**Loans & Advances**

Particulars	As at 31/03/2024	As at 31/03/2023
Deposits with Banks	74.63	74.44
Deposits with Other Institutions	211.77	64.77
<b>Total</b>	<b>286.40</b>	<b>139.21</b>

Advances include deposits held with Banks and Other Institutions like PGVCL Deposits, Gujarat Gas Deposit, etc  
Deposits include the advance payment made to the parties for the import of goods.

**Note : 3**

**Other Financial Assets**

Particulars	As at 31/03/2024	As at 31/03/2023
Miscellaneous Asset/ Preliminary Exp (IPO issue related expense)		
Total Preliminary Expense	280.25	-
<b>Less: 1/5 write off during the year</b>	56.05	-
<b>Total</b>	<b>224.20</b>	<b>-</b>

During the year the company has made public issue of shares through SME listing, the related expenses in reference to IPO are booked as Deferred Revenue Expense to be write off in a period of 5 years.

**Note : 4**

**Inventory**

Particulars	As at 31/03/2024	As at 31/03/2023
(At cost or net realisable value whichever is lower)		
Raw Material	7,118.21	5,719.27
Semi Finished	3,504.21	1,596.80
Finished Goods	1,254.19	413.08
Stores & Consumables	50.93	26.02
<b>Total</b>	<b>11,927.54</b>	<b>7,755.17</b>

**Note : 5**

**Trade Receivables**

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Undisputed trade Receivables - Considered Good	2938.14	3,458.14
(ii) Undisputed trade Receivables - Which have significant increase in credit risk	-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-
(iv) Disputed trade Receivables - Considered Good	-	-
(v) Disputed trade Receivables - Which have significant increase in credit risk	-	-
(vi) Disputed trade Receivables - Credit impaired	-	-
<b>Total</b>	<b>2,938.14</b>	<b>3,458.14</b>

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk. Refer Note 1.15

**Note : 6**

**Cash and cash equivalents**

Particulars	As at 31/03/2024	As at 31/03/2023
a) Cash on Hand	12.41	5.31
<b>Total (a)</b>	<b>12.41</b>	<b>5.31</b>
b) Balance with Bank	40.07	67.01
<b>Total (b)</b>	<b>40.07</b>	<b>67.01</b>
<b>Total (a+b)</b>	<b>52.48</b>	<b>72.31</b>

Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note : 7

Short Term Loans & advances

Particulars	As at 31/03/2024	As at 31/03/2023
Advance Against Goods & Expenses	551.49	2,517.87
<b>Total</b>	<b>551.49</b>	<b>2,517.87</b>

Note : 8

Other Current Assets

Particulars	As at 31/03/2024	As at 31/03/2023
a) Balance with Government Authorities(*)	397.45	441.77
<b>Total (a)</b>	<b>397.45</b>	<b>441.77</b>
b) Accruals	2.54	30.36
<b>Total(b)</b>	<b>2.54</b>	<b>30.36</b>
<b>Total (a+b)</b>	<b>400.00</b>	<b>472.13</b>

\* Balance with Government Authorities include amount of Rs. 1,20,000/- paid for the VAT demand raised for F.Y 2007-08 against the total demand raised of Rs. 5,98,684/-, the matter is disputed in appeal before Deputy Commissioner of State Tax (Appeals) and at present stay for the balance amount has been granted.

Note : 9

Share Capital

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Authorised Share Capital</b>		
20,000,000 Equity Share (Previous year 1,400,000) of Rs. 10/- Each with voting rights	2,000.00	1,400.00
	<b>2,000.00</b>	<b>1,400.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
18,797,500 Equity Share (Previous year 13,805,500) of Rs. 10/- Each with voting rights	1,879.75	1,380.55
<b>Total Issued, Subscribed and Paid Up Capital</b>	<b>1,879.75</b>	<b>1,380.55</b>

Reconciliation of Shares

Particular	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Fully Paid Up Equity Shares of Rs. 10 each				
At the beginning of the period	13,805,500	1,380.55	13,805,500	1,380.55
- Fresh Issue	4,992,000	499.20	-	-
- Bonus	-	-	-	-
- ESOP	-	-	-	-
- Conversion	-	-	-	-
- Buy Back	-	-	-	-
- Other Changes	-	-	-	-
At the end of the period	18,797,500	1,879.75	13,805,500	1,380.55

During the financial year 2023-24, the company made an Initial Public Offer (IPO) through which it has issued 49,92,000 shares of Rs. 10 each with a premium amount of Rs. 36 per share.

The allotment was made as on 19th December 2023.

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dwarkadhish Venture Private Limited (Erstwhile known as Siyaram Metals Pvt Ltd)	12,501,500	66.51%	13,045,500	94.49%

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Details of Promoters Holding**

Particular	As at 31/03/2024		As at 31/03/2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Dwarkadhish Venture Private Limited (Erstwhile known as Siyaram Metals Pvt Ltd)	12,501,500	66.51%	13,045,500	94.49%	-27.99%
Ramgopal Maheshwari	450,000	2.39%	660,000	4.78%	-2.39%
Bhavesh Maheshwari	210,000	1.12%	-	0.00%	1.12%
Madhu Maheshwari	40,000	0.21%	40,000	0.29%	-0.08%

**Note : 10**

**Reserve & Surplus**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>a) Securities Premium Account</b>		
Opening balance	1,755.55	1,755.55
Add : Premium on shares issued during the year	1,797.12	-
Less : Utilised during the year for:	-	-
Closing balance	<b>3,552.67</b>	<b>1,755.55</b>
<b>b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	1,488.26	912.46
Less: Previous Year FY 2021-22 taxes	-	(140.74)
Add: Profit & Loss Account	752.23	716.54
Closing Balance	<b>2,240.49</b>	<b>1,488.26</b>
<b>Total (a + b)</b>	<b>5,793.16</b>	<b>3,243.81</b>

Securities premium is increased due to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Note : 11**

**Long Term Borrowings**

Particulars	As at 31/03/2024	As at 31/03/2023
Term Loan from Banks and Financial Institutions	168.42	411.33
<b>Total</b>	<b>168.42</b>	<b>411.33</b>

**Note : 12**

**Long Term Provisions**

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Gratuity	22.97	20.21
Other Provision(*)	30.00	30.00
<b>Total</b>	<b>52.97</b>	<b>50.21</b>

\* Other Provisions include Penalty of Rs. 30,00,000 levied by the Development commissioner, KASEZ for non-realization of Export Proceeds under EOU (Export Oriented Units) Scheme for which Second Appeal has been preferred before the Secretary of Ministry of Commerce and Industry. The second appeal against this order has also confirmed, the demand vide F. No. 01/92/171/16/AM-19/PC-VI/243 Dated 13/09/2019 passed by Dy. Director General of Foreign Trade, Udyogbhawan, New Delhi.

**Note : 13**

**Short Term Borrowings**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Secured Borrowings from Bank</b>		
Cash Credit- Union Bank of India	5,349.94	4,599.45
Current Maturity of Long term Borrowings (Secured from Banks)	131.87	162.94
<b>Unsecured Borrowings</b>		
Borrowings from Related Party	-	1,241.76
Current Maturity of Long term Borrowings (Unsecured)	282.70	291.48
<b>Total</b>	<b>5,764.50</b>	<b>6,295.62</b>

Notes forming part of the Financial Statements

(Rs. in Lakhs)

**Note : 14**  
**Trade Payables**

Particulars	As at 31/03/2024	As at 31/03/2023
(i) MSME	41.57	5.28
(ii) Others	1,736.88	2,712.07
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Total</b>	<b>1,778.45</b>	<b>2,717.35</b>

**Note : 15**  
**Other Current Liabilities**

Particulars	As at 31/03/2024	As at 31/03/2023
a) Advance Received from Customers	1,260.38	653.78
<b>Total (a)</b>	<b>1,260.38</b>	<b>653.78</b>
b) Other Payables	64.10	70.57
<b>Total (b)</b>	<b>64.10</b>	<b>70.57</b>
c) Advance against sale of immovable property	-	15.00
<b>Total (c)</b>	<b>-</b>	<b>15.00</b>
<b>Total (a + b+ c)</b>	<b>1,324.48</b>	<b>739.35</b>

Other Payables include provisions made for audit fees, salary and payables like TDS/TCS payables, etc.

(\*)The contract liabilities primarily relate to the advance consideration received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized when the goods are passed on to the customers.

**Note : 16**  
**Short Term Provisions**

Particulars	As at 31/03/2024	As at 31/03/2023
Income Tax Provision	271.70	294.78
<b>Total</b>	<b>271.70</b>	<b>294.78</b>



**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>Note : 2</b>		
<b>Loans &amp; Advances</b>		
<b>Deposits</b>		
Al Qaryan Group	12.84	12.84
Bharat Petroleum Co. (Deposit)	0.54	0.54
BOB Fix deposit 03/49135 For EOU BG	60.50	57.17
BSNL Deposit	0.03	0.03
BSE Ltd Company Deposit	22.96	-
Central Depository Services	0.11	-
Union Bank Fdr (For Gpcb BG)	1.33	1.25
Gujrat Gas deposit	7.59	7.21
Union Bank Fdr BG 01/170079	12.80	16.03
Indian Gases (Deposit)	0.10	0.10
P.G.V.C.L. (Deposit)	31.80	31.80
PAN Gulf International Metal Industries LLC	12.20	12.20
Shri Mahadev Gas Agency (Deposit)	0.03	0.03
TSR Metals GMBH & Co. KG (Deposit)	123.54	-
<b>Total</b>	<b>286.40</b>	<b>139.21</b>
<b>Note : 3</b>		
<b>Other</b>		
Miscellaneous Asset/ Preliminary Exp (IPO issue related expense)		
Total Preliminary Expense	280.25	-
Less: 1/5 write off during the year	56.05	-
	<b>224.20</b>	<b>-</b>
<b>Note : 4</b>		
<b>Inventory</b>		
(At cost or net realisable value whichever is lower)		
Raw Material	7,118.21	5,719.27
Semi Finished	3,504.21	1,596.80
Finished Goods	1,254.19	413.08
Stores & Consumables	50.93	26.02
<b>Total</b>	<b>11,927.54</b>	<b>7,755.17</b>
<b>Note : 5</b>		
<b>Trade Receivables</b>		
(i) Undisputed trade Receivables - Considered Good	2,938.14	3,458.14
(ii) Undisputed trade Receivables - Which have significant increase in credit risk	-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-
(iv) Disputed trade Receivables - Considered Good	-	-
(v) Disputed trade Receivables - Which have significant increase in credit risk	-	-
(vi) Disputed trade Receivables - Credit impaired	-	-
<b>Total</b>	<b>2,938.14</b>	<b>3,458.14</b>
<b>Note : 6</b>		
<b>Cash and cash equivalents</b>		
a) Cash on Hand	12.41	5.31
<b>Total (a)</b>	<b>12.41</b>	<b>5.31</b>
b) <b>Balance with Bank</b>		
Union Bank of India CBCA - 0175	0.11	67.01
Union Bank of India EEFC USD A/c	39.96	-
<b>Total (b)</b>	<b>40.07</b>	<b>67.01</b>
<b>Total (a+b)</b>	<b>52.48</b>	<b>72.31</b>
<b>Note : 7</b>		
<b>Short Term Loans &amp; advances</b>		
<b>Advance Against Goods &amp; Expenses</b>		
Avenier	-	5.00
Asia Metal Marine Services	11.97	-
Aniket Shah and Associates	0.05	-
A B International	8.20	5.77
Aashit Impex	-	0.09
Brass Techno Product	-	1.18
Diamond Star	10.64	-
Epiphaniou Recycling Sal	19.58	-
Epiphaniou Sacrap Metal Limited	-	11.30
Eurogulf Minerals and Metals Ltd	9.05	-
Fantasy Holiday	-	0.22
Gangaram Verma	13.15	7.15
Giggles Infotech	-	2.00
H. J. Hensen Recycling Industy	-	10.87
Indo Power Enginners	-	6.33
Iswar Engineering	0.02	-
Jay Vishwakarma Engineering	1.25	-
KC Patel and Co	0.07	-
Khodal Krupa Brass	0.01	31.49
Khodiyar Forging	21.49	6.85
Metco Ventures LLP	0.11	-
Meir Marcovich Metals Ltd.	11.40	-
Ni - Met Metals & Minerals INC.	-	10.96
Om Sai Metals	-	332.75
<b>Bal c/d</b>	<b>106.98</b>	<b>431.96</b>



**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>Bal b/d</b>	<b>106.98</b>	<b>431.96</b>
Overdie Metals BV	11.84	-
Pallav Impex	-	645.00
Platinum Metals FZE	10.89	-
POSCO Steel Private Limited	-	525.00
Ranka Metal Corporation	-	5.36
Reno Brass Industries	-	0.75
Royal International	385.00	-
RMC Polska Sp Zoo	10.87	-
Saheb Tailors	-	0.28
Saniya Industries	-	0.17
Saurena UAB	21.06	-
Scholz Recycling GMBH	-	21.68
Shriji Sales Corporation	-	823.00
Shriji Metal Impex	-	0.86
Simpex Overseas Private Limited	-	56.23
Suvarna Technocast	-	0.80
Technocrat Engineers	-	0.75
ECL A/c Duty	2.51	-
Venus Precision	2.35	6.02
<b>Total</b>	<b>551.49</b>	<b>2,517.87</b>
<b>Note : 8</b>		
<b>Other Current Assets</b>		
a) <b>Balance with Government Authorities</b>		
GST Receivable	214.84	89.51
IGST Refundable on Export	181.41	351.06
Vat Demand Paid F.Y.2007-08	1.20	1.20
<b>Total (a)</b>	<b>397.45</b>	<b>441.77</b>
b) <b>Accruals</b>		
Duty Drawback Receivable	0.61	29.33
Interest Receivable from PGVCL	1.93	1.03
<b>Total(b)</b>	<b>2.54</b>	<b>30.36</b>
<b>Total (a+b)</b>	<b>400.00</b>	<b>472.13</b>
<b>Note : 9</b>		
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
20,000,000 Equity Share (Previous year 1,400,000) of Rs. 10/- Each with voting rights	2,000.00	1,400.00
	<b>2,000.00</b>	<b>1,400.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
18,797,500 Equity Share (Previous year 13,805,500) of Rs. 10/- Each with voting rights	1,879.75	1,380.55
	<b>1,879.75</b>	<b>1,380.55</b>
<b>Note : 10</b>		
<b>Reserve &amp; Surplus</b>		
a) <b>Securities Premium Account</b>		
Opening balance	1,755.55	1,755.55
Add : Premium on shares issued during the year	1,797.12	-
Less : Utilised during the year	-	-
Closing balance	<b>3,552.67</b>	<b>1,755.55</b>
b) <b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	1,488.26	912.46
Less: Previous Year FY 2021-22 taxes	-	(140.74)
Add: Profit & Loss Account	752.23	716.54
Closing Balance	<b>2,240.49</b>	<b>1,488.26</b>
<b>Total (a + b)</b>	<b>5,793.16</b>	<b>3,243.81</b>
<b>Note : 11</b>		
<b>Long Term Borrowings</b>		
a) <b>Corporate Borrowings(Secured)</b>		
1 Union Bank of India UGECL Account (Term Loan from Union Bank of India secured against hypothication of Block of movable Assets, Stock, Book debts ,Immovable Assets being Land at R.S. No.221 paiki,231 and 234 of village Lakhavad and Immovable Properties of Directors for 3 years in 48 monthly installment of Rs. 0.27 lacs)	-	12.75
2 Siemens Financial Services Pvt. Ltd. (Term Loan against Hypothecation of Machinery Purchased agains amount Financed for 3 years with 36 monthly installment of Rs. 258910)	-	3.31
3 Union Bank of India (UGECL2) Account (Term Loan from Union Bank of India secured against hypothication of Block of movable Assets, Stock, Book debts ,Immovable Assets being Land at R.S. No.221 paiki,231 and 234 of village Lakhavad and Immovable Properties of Directors for 3 years with 48 monthly installment of Rs. 2.7 lacs)	83.16	97.60
<b>Total (a)</b>	<b>83.16</b>	<b>113.66</b>



**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>b) Other Liability</b>		
1 Union Bank of India Vehicle Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of Rs. 0.39 Lacs)	7.85	11.20
2 HDFC Bank Vehicle Loan (Director) (Vehicle Loan from HDFC Bank of India against hypothecation of Vehicle for 5 years with 60 monthly installments of Rs. 0.46 Lacs)	-	0.56
3 Union Bank BMW Car Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 5 years with 60 monthly installments of Rs. 0.72 Lacs)	-	28.35
4 Union Bank KIA Carnival Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 5 years with 60 monthly installments of Rs. 0.49 Lacs)	15.65	23.25
5 Union Bank KIA Seltosh Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of Rs. 0.24 Lacs)	10.06	11.62
6 Union Bank XUV 700 Car Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of Rs. 0.26 Lacs)	10.40	12.08
7 The Nawanager Bank Co Op. Bank Vehicle Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of Rs. 0.11 Lacs)	2.84	3.78
8 ICICI Bank Loan (Loan taken for Working capital requirement for 2 years with 24 monthly installments of Rs. 2.45 Lacs)	5.75	-
9 Union Bank Innova Hycross Loan (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of Rs. 0.46 Lacs)	22.22	-
10 HONDA ELEVATE VXMT-WC -CAR (Director) (Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of Rs. 0.21 Lacs)	10.49	-
<b>Total (b)</b>	<b>85.26</b>	<b>90.84</b>
<b>c) Corporate Borrowings (Unsecured)</b>		
OXYZO Financial Services Pvt. Ltd. (Loan taken for Working Capital Requirements with monthly installments of Rs. 24.29 Lacs)	-	206.83
<b>Total (c)</b>	-	<b>206.83</b>
<b>Total (a + b + c)</b>	<b>168.42</b>	<b>411.33</b>
<b>Note : 12</b>		
<b>Long Term Provisions</b>		
Gratuity Provision	22.97	20.21
<b>Other Provisions</b>		
Provision for Penalty payable for non realisation of export proceeds by DC, Kandla	30.00	30.00
<b>Total</b>	<b>52.97</b>	<b>50.21</b>
<b>Note : 13</b>		
<b>Short Term Borrowings</b>		
<b>a) From Bank (Secured)</b>		
1 Union Bank of India 8184 (Cash Credit from Corporation Bank secured against Hypothecation/Mortgage of movable Assets, Stock, Bookdebts, Immovable Assets being Land at R.S. No.221 paiki, 231 and 234 of village Lakhavad and Immovable Properties of Directors having sanction limit of Rs. 46 Crore and adhoc sanction of Rs. 7.50 Crore)	5,349.94	4,599.45
<b>Total (a)</b>	<b>5,349.94</b>	<b>4,599.45</b>
<b>b) Other Corporate Borrowings (Unsecured)</b>		
1 Dwarkadhish Venture Private Limited (Erstwhile known as Siyaram Metals Private Limited) (Holding Company)	-	1,209.03
<b>Total (b)</b>	-	<b>1,209.03</b>
<b>c) Borrowings from Directors &amp; Relatives</b>		
Bhavesh Maheshwari	-	31.09
Megha Bhavesh Maheshwari	-	1.64
<b>Total (c)</b>	-	<b>32.73</b>
<b>d) Current Maturities of Long Term Borrowings (Secured From Banks)</b>		
Union Bank of India UGECCL Account	16.62	67.19
Siemens Financial Services Pvt. Ltd.	11.42	31.07
Union Bank of India (UGECCL2) Account	32.40	32.40
Union Bank of India Vehicle Loan (Director)	4.79	4.79
HDFC Bank Vehicle Loan (Director)	-	5.58
<b>Bal c/d</b>	<b>65.23</b>	<b>141.02</b>





**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>Bal b/d</b>	<b>65.23</b>	<b>141.02</b>
HDFC Bank Loan (Loan taken for Working capital requirement for 1 year with 12 monthly installments of Rs. 5.43 Lacs)	15.88	-
Union Bank BMW Car Loan (Director)	-	8.62
Union Bank KIA Carnival Loan (Director)	5.93	5.93
Union Bank KIA Seltosh Loan (Director)	2.94	2.94
Union Bank XUV 700 Car Loan (Director)	3.12	3.12
The Nawanagar Bank Co Op.Bank Vehicle Loan (Director)	1.31	1.31
Union Bank Innova Hycross Loan(Director)	5.53	-
HONDA ELEVATE VXMT-WC -CAR	2.51	-
ICICI Business Loan (Loan taken for Working capital requirement for 2 years with 24 monthly installments of Rs. 2.45 Lacs)	29.42	-
<b>Total (d)</b>	<b>131.87</b>	<b>162.94</b>
<b>e) Current Maturities of Long Term Borrowings (Unsecured)</b>		
1 OXYZO Financial Services Pvt. Ltd. (Loan taken for Working Capital Requirements with monthly installments of Rs. 24.29 Lacs)	282.70	291.48
<b>Total (e)</b>	<b>282.70</b>	<b>291.48</b>
<b>Total (a + b + c + d + e)</b>	<b>5,764.50</b>	<b>6,295.62</b>
<b>Note : 14</b>		
<b>Trade Payables</b>		
(i) MSME	41.57	5.28
(ii) Others	1,736.88	2,712.07
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Total</b>	<b>1,778.45</b>	<b>2,717.35</b>
<b>Note : 15</b>		
<b>Other Current Liabilities</b>		
<b>a) Advance Received from Customers</b>		
Ambika Enterprise	667.55	231.50
Anu Shree Metals	-	18.39
Astral Limited (Ahmedabad)	-	0.82
Balaji Metal Impex	1.60	1.60
Bhavya Enterprise	39.00	-
Borsadiya Impex Private Limited	-	31.76
Dharma Metalex	26.83	-
DM Brass Extrusions	4.17	-
DUA Recycling Pvt Ltd	66.00	-
Eau Bathing Solutions Private Limited	-	0.14
Gajanan Metal	-	0.52
H K Impex	5.11	-
J S D Overseas	65.01	65.01
Kedarnath Inc.	44.49	-
Krishi Overseas	159.85	-
Mahalaxmi Metal Corporation (Manishbhai)	-	67.26
Malbapa Metals	0.53	0.53
Maxico Metal Impex	-	0.15
Metal Scrap India	12.89	-
Mohammed Riaz & Partner Llc	-	0.67
Newton Extrusion	-	56.31
P.R.Metal Alloys	4.89	25.91
Platinex Db Valves India Private Limited	-	1.28
Radhika Metals	-	44.53
Robinson International Pvt Ltd(Sez)	-	15.24
Sai Impex	-	0.78
Shiv Extrusion	-	13.43
Shree Balaji Metal Udyog	-	50.44
Shree Extrusions Limited	162.41	-
Systa Met India Private Limited	-	0.24
The Supreme Industries Limited (Kharagpur)	-	1.12
Tisco Brass Products	-	0.14
Varudi Extrusion	0.05	0.06
Varudi Impex	-	25.95
<b>Total (a)</b>	<b>1,260.38</b>	<b>653.78</b>
<b>b) Other Payables</b>		
Audit Fee Provision	10.00	5.00
Corporate Social Responsibility (CSR ) Payable 22-23	-	11.56
Corporate Social Responsibility (CSR ) Payable 23-24	12.40	-
PF Payable	1.75	0.42
Salary Payable	8.85	-
Professional Tax On Salary	-	0.35
TDS/TCS Payable	31.10	53.25
<b>Total (b)</b>	<b>64.10</b>	<b>70.57</b>



Notes forming part of the Financial Statements

(Rs. in Lakhs)

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
c) Advance against sale of immovable property Shri Kailash Metal Corporation Total (c)	-	15.00
	-	15.00
Total (a + b+ c)	1,324.48	739.35
<b>Note : 16</b>		
<b>Short Term Provisions</b>		
Income Tax Provision	271.70	294.78
Total	271.70	294.78

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

Note: 17

**Revenue From Operations (Gross)**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>(A) Sale of Products</b>		
<b>(i) Manufactured Goods</b>		
Export Sales	4,831.78	16,235.87
Brass Billets Sales	546.89	1,102.21
Brass Ingots Sales	1,561.37	836.00
CGST & SGST Sales Components	2,296.50	241.60
CGST & SGST Sales Rods	2,103.74	1,380.94
IGST Sales Rods	863.40	824.70
IGST Sales Components	2,237.79	3,454.05
IGST Sales Scrap	327.59	171.48
Scrap Sales Local	26,998.83	25,617.05
Slag Sales	14.66	13.55
Other items	4.03	17.70
<b>Total (i)</b>	<b>41,786.57</b>	<b>49,895.15</b>
<b>(ii) Sales Return</b>	<b>(487.73)</b>	<b>(607.80)</b>
<b>Total (A) - (i-ii)</b>	<b>41,298.84</b>	<b>49,287.35</b>

Note: 18

**Other Income**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>(A) Related and Recurring Income:</b>		
Currency Rate Difference	54.46	220.53
Duty Drawback Received	64.16	261.60
<b>Total(A)</b>	<b>118.62</b>	<b>482.14</b>
<b>(B) Related and Non Recurring Income:</b>		
Freight on Sales	-	10.52
<b>Total(B)</b>	-	<b>10.52</b>
<b>(C) Non Related and Recurring Income:</b>		
Interest from Fixed Deposits	4.43	3.66
PGVCL Deposit Interest	2.15	1.15
Interest on Gujrat Gas Deposit	0.39	0.39
<b>Total(C)</b>	<b>6.96</b>	<b>5.20</b>
<b>(D) Non Related and Non Recurring Income:</b>		
Profit on Sale of Fixed Assets	0.71	0.97
Kasar Income	-	0.09
<b>Total(D)</b>	<b>0.71</b>	<b>1.06</b>
<b>Total(A+B+C+D)</b>	<b>126.29</b>	<b>498.91</b>

Note : 19

**Cost of Materials Consumed**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>(a) Opening Stock of Raw Material</b>	5,719.27	2,907.69

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

<b>(b) Add : Purchase of Raw Material</b>		
Brass Scrap	6,921.18	43,217.94
Brass Scrap Import	28,482.12	-
Brass Rods/Semi Finished goods purchase	597.99	622.99
Brass Components	4,215.19	1,656.50
Brass Ingots	556.45	1,856.97
Copper Scrap	-	2.72
Generated Brass Scrap Purchase	81.03	41.77
Zinc Purchase	-	11.75
Zinc Handle purchase	-	8.86
Zinc Ingots Purchase	338.24	375.13
Zinc Scrap Purchase	81.54	-
Semi Finish Purchase	84.56	63.59
	<b>41,358.31</b>	<b>47,858.21</b>
<b>Less : Purchase Return</b>	(65.09)	(161.57)
<b>Total (b)</b>	<b>41,293.22</b>	<b>47,696.64</b>
<b>(c) Add:Indigeneous Material Purchase</b>		
Argon / Oxygen Etc. Gases	4.97	25.79
Anron/LPG/Oxygen Gases	0.49	-
Consumables Tools and Dies/Mold	20.05	29.42
Chrom & Plating Chemical	9.83	25.95
Electrical Consumable Goods	13.62	18.16
Foundry Chemicals and Other Materials Purchase	2.02	5.32
Foundry consumable goods purchase	0.17	1.83
Machinery Consumables Spare Parts	12.16	18.49
Machinery Tools / Repair and Maintanance	-	7.66
Printing & Stationery purchase	4.35	3.52
Packing Material Purchase	24.92	32.37
Petrol/Diesel/Oil/Grease/ Hyd. Oil etc.	41.78	40.21
Stores Consumable Goods	16.09	31.77
Other Consumables / Material Purchase	1.89	4.52
<b>Total (c)</b>	<b>152.35</b>	<b>244.99</b>
<b>Total (I) = (a+b+c)</b>	<b>47,164.84</b>	<b>50,849.33</b>
<b>(d) Less: Closing Stock of Raw Material</b>	7,118.21	5,719.27
<b>Total (I) - (d)</b>	<b>40,046.63</b>	<b>45,130.06</b>

**Note : 20**

**Changes in Inventory of Finished / WIP**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>(a) Inventory at the end of the year</b>		
Finished Goods	1,254.19	413.08
Semi Finished Goods	3,504.21	1,596.80
Stores & Other Consumables	50.93	26.02
<b>Total (a)</b>	<b>4,809.33</b>	<b>2,035.90</b>
<b>(b) Inventory at the beginning of the year</b>		
Finished Goods	413.08	177.82
Semi Finished Goods	1,596.80	1,841.73
Stores & Other Consumables	26.02	16.15
<b>Total (b)</b>	<b>2,035.90</b>	<b>2,035.70</b>
<b>Net (increase) / decrease-(b-a)</b>	<b>(2,773.44)</b>	<b>(0.20)</b>

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

**Note: 21**

**Employee Benefits**

Particulars	As at 31/03/2024	As at 31/03/2023
Employees Salary-Wages	143.03	180.67
PF Expense	3.82	2.35
Remuneration to Directors	135.30	134.40
Staff Welfare Expenses	13.86	22.92
Gratuity Expense	1.35	18.01
<b>Total</b>	<b>297.35</b>	<b>358.35</b>

The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

The Company has taken valuation for Gratuity liability from independent actuary valuer this year. The company is creating gratuity provision for salary payable to all employees, calculated as per provision of Payment of Gratuity Act, 1972. The disclosures as per IND AS 19 Employee Benefit Expense are shown. Moreover, the company has obtained opinion from labour law consultant for Compliance for payment of Gratuity as per Payment of Gratuity Act, 1972.

**Note: 22**

**Finance Cost**

Particulars	As at 31/03/2024	As at 31/03/2023
Interest expense	604.01	406.76
Other Borrowing cost	35.11	34.89
Interest on Gratuity	1.42	2.20
Compounding fees on TDS(*)	28.61	-
<b>Total</b>	<b>669.16</b>	<b>443.85</b>

(\*) The Company has paid the compounding fees on TDS in respect of the prosecution raised under Section 276B of Income Tax Act, by the department for the Income Tax TDS default for the F.Y 2021-22. The said compounding fees application has been contemplated vide order dated 22/03/2024 issued by CCIT, TDS Range, Ahmedabad.

**Note: 23**

**Other expenses**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>(a) Manufacturing Expenses</b>		
Custom Duty	766.84	955.35
Jobwork Expenses	78.13	104.34
Motive Power Expenses	209.44	317.47
Machine Repair and Maintenance Expense	0.01	-
Shorting and Grading Expense	117.53	35.75
Transport Freight	23.32	39.43
<b>Total (a)</b>	<b>1,195.29</b>	<b>1,452.34</b>
<b>(b) Import Expenses</b>		
Clearing & Forwarding (Import)	21.83	30.48
Bank Commission Expenses on Import	3.56	2.07
<b>Bal c/d</b>	<b>25.38</b>	<b>32.55</b>

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

<b>Bal b/d</b>	<b>25.38</b>	<b>32.55</b>
Ocean Freight	3.94	35.84
Sea Carraige	0.03	-
THC Charges on Import	448.08	590.40
Transportation (Import)	76.67	99.11
<b>Total (b)</b>	<b>554.10</b>	<b>757.90</b>
<b>(c) Export Expenses</b>		
Clearing & Forwarding (Export)	1.68	4.30
Insurance Expenses (Export)	1.03	3.75
Transportation (Export)	10.53	31.74
Air Freight	11.39	16.86
Commission/Service Charges	4.51	17.94
Bank Commssion Charges on Export	3.77	6.65
<b>Total (c)</b>	<b>32.92</b>	<b>81.24</b>
<b>(d) Administrative &amp; General Expenses</b>		
Admin Charges of PF	0.15	0.06
Advertisement Expenses	0.48	0.84
Annual Maintaince Charges	2.55	0.79
Audit Fees Expense	13.80	8.80
Business Promotion Expenses	-	8.41
Building Repair & Maintanance	-	0.87
Computer Expenses	-	1.24
Consulting Charges	1.15	1.14
CSR Expense (Provision) (*)	12.92	11.56
Custom Import Noting Expense	1.30	1.69
Courier Expenses	8.65	2.21
Cylinder Rent	0.06	0.02
Discount Expenses	12.82	37.54
Donation Expenses	0.22	0.11
Electric Duty Expense	1.24	-
Exhibition Expense	2.50	-
Electrical Installation	-	0.33
Godown Inspection Charges	0.05	-
GPCB Expense	1.27	0.21
GST Expense	-	23.98
Factory Licence	0.08	0.24
House Tax Expenses	4.98	0.68
Inspection Cost	-	0.13
Insurance Premium	49.90	87.93
Insurance Expense on Labour	-	0.17
Internet Expenses	0.35	0.12
Kasar Expense	6.84	-
Legal Advisors Fees	1.91	2.43
Legal documentation Expense	0.34	8.35
Loss on Sale of Asset	0.24	-
MCA Expense	0.30	-
Medical Expenses	0.16	0.23
Membership & Subscription Expenses	0.40	0.99
Miscellonus Expenses/Other Expenses	2.70	0.25
Other Expense	4.97	4.35
Office Equipments Maintenance Expenses	-	0.13
Packing & Forwarding Expenses	0.09	0.27
Petrol Diesel Expense	16.30	19.69
Penalty for KASEZ	-	30.00
Professional Fees	3.12	0.32
Property Valuation Expense	0.50	-
Power Bunglow	3.85	3.41
Preliminary Expense write off	56.05	-
<b>Bal c/d</b>	<b>212.24</b>	<b>259.46</b>

**Notes forming part of the Financial Statements**

(Rs. in Lakhs)

<b>Bal b/d</b>	<b>212.24</b>	<b>259.46</b>
Rating Charges	0.84	0.40
Registration and Filling Fees	0.00	0.66
Renew and Registration Expense	0.50	-
Rent Expenses	5.46	5.30
Round off	0.00	-
ROC Fees Expenses	0.74	0.13
Software Expense	4.27	0.50
Service Charges	-	0.11
Stationery & Printing Exepense	0.05	-
Sundry balance written off	-	45.55
Telephone Expenses	0.20	0.62
Travelling Expense	13.58	44.36
Vehicle Insurance Expenses	1.47	1.94
Vehicle Expenses	0.09	1.43
Web designing Expenses	2.09	-
<b>Total (d)</b>	<b>241.53</b>	<b>360.43</b>
<b>Total (a+b+c+d)</b>	<b>2,023.83</b>	<b>2,651.92</b>

\* CSR Expense incurred during the year

Particulars	As at 31/03/2024	As at 31/03/2023
Gross amount required to be spent by the Company	12.92	11.56
Contribution to trusts/associations made during the year	0.52	11.56

**Note: 24**

**Tax Expense**

Particulars	As at 31/03/2024	As at 31/03/2023
Income Tax Expense (previous year)	-	1.10
Current Year Tax Expense	284.69	314.08
Deferred Tax	(21.31)	1.49
<b>Total</b>	<b>263.38</b>	<b>316.68</b>

**Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate**

Particulars	As at 31/03/2024
Profit Before Tax	1,015.60
Expected Tax Expense at the tax rate of 25.168% (PY - 25.168%)	255.61
<b>Tax effect of amount which are not deductible (taxable) in calculating taxable income :</b>	
Disallowance of Corporate social responsibility expenditure	3.25
Other Interest Expense	9.00
Miscellaneous Expense	0.02
Other disallowances	11.33
Donation	0.06
Difference in Depreciation Expenditure as per Income Tax	5.55
Loss on Sale of Asset	0.06



Notes forming part of the Financial Statements

(Rs. in Lakhs)

Tax effect of amount which are deductible (taxable) in calculating taxable income :	
Profit on Sale of Asset	(0.18)
Tax Expense as per Income Tax	284.69
Current Tax Expense as per Books	284.69
Difference	0.00



Annexure - A

Analysis of some Significant Ratios of the Company

Sr. No.	Name and Description of ratio	FY 2023-24		FY 2022-23		% Change
1	<b>Current Ratio</b>					
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ <p>The Current Ratio is a liquidity ratio that measures ability to pay short term obligation or dues within one year, it is calculated by dividing current assets to current liabilities.</p>	15,869.65	1.74	14,275.62	1.42	22.21%
2	<b>Debt - Equity Ratio</b>					
	$\frac{\text{Total Debt/Liability}}{\text{Equity}}$ <p>The Debt-Equity Ratio measures the proportion of total debt and liabilities versus total shareholder's equity. <b>Remark:</b> As per our opinion the change in Debt Equity Ratio is due to decrease in Debt and increase in equity in current year as compared to previous year.</p>	5,932.92	0.77	6,706.95	1.45	-46.69%
3	<b>Debt Service Coverage Ratio</b>					
	$\frac{\text{Earnings before Interest, Taxes, Depreciation and Amortisation}}{\text{Interest + Principal}}$ <p>The formula for the debt-service coverage ratio requires EBITDA and the total debt servicing capacity for the entity. EBITDA refers to company's earning before Finance cost &amp; Non-Cash Expenses like Depreciation and Amortisation. Interest &amp; Principal is taken on the basis of Loan Amortisation Table.</p>	1,830.75	2.62	1,646.14	2.94	-11.01%
4	<b>Return On Equity Ratio</b>					
	$\frac{\text{Net Income}}{\text{Average Shareholder's Equity}}$ <p>The Return On Equity ratio refers to the rate of return based on the profit as compared to the Shareholder's equity of a company. The denominator is Average Networth of the Company of current year and previous year. <b>Remark:</b> Return of Equity ratio has reduced due to less proportional increase in Income compared to increase in shareholders equity in current year compared to previous year.</p>	752.23	0.12	716.54	0.17	-25.96%
5	<b>Inventory Turnover Ratio</b>					
	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$ <p><b>Remarks:</b> As per our opinion change in Inventory Turnover Ratio is due to decrease in Cost of Goods Sold in current year as compared to last year.</p>	40,046.63	11.70	45,130.06	22.17	-47.22%
6	<b>Trade Receivables Turnover Ratio</b>					
	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$ <p>The Trade receivable turnover ratio measures how efficiently a company is collecting revenue. The Trade receivable turnover ratio measures the number of times over a given period that a company collects its average debtors.</p>	41,298.84	12.91	49,287.35	14.47	-10.73%
7	<b>Trade Payables Turnover Ratio</b>					
	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	41,445.57	18.63	47,941.63	17.69	5.33%

Annexure - A

Analysis of some Significant Ratios of the Company

Sr. No.	Name and Description of ratio	FY 2023-24		FY 2022-23		% Change
	<p>The accounts payable turnover ratio measures the average number of times a company pays its creditors over an accounting period. The ratio is a measure of short-term liquidity, with a higher Trade Payable Turnover ratio being more favorable but excessive payable may lead to liquidity crunch.</p>					
8	<b>Net Capital Turnover Ratio / Working Capital Ratio</b>					
=	$\frac{\text{Net Annual Sales / Total Sales}}{\text{Working Capital}}$	41,298.84	7.54	49,287.35	12.75	-40.86%
	<p>Working capital ratio is a formula that calculates how efficiently a company uses working capital to generate sales. In this formula, working capital refers to the operating capital that a company uses in day-to-day operations. Working capital may be derived from the net difference of Current Assets and Current Liability.</p> <p><b>Remark:</b> As per our opinion, the change in Net Capital Turnover Ratio is due to decrease in the Total Sales compared to the increase in the Working Capital.</p>	5,479.51		3,867.15		
9	<b>Net Profit Ratio</b>					
=	$\frac{\text{Net Profit} \times 100}{\text{Net Sales}}$	752.23	1.82%	716.54	1.45%	25.29%
	<p>The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.</p>	41,298.84		49,287.35		
10	<b>Return On Capital Employed</b>					
=	$\frac{\text{Net Operating Income}}{\text{Capital Employed}}$	1,421.38	10.45%	1,477.07	13.04%	-19.86%
	<p>Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes (EBIT), by capital employed i.e. Net Worth + Non Current Liability.</p>	13,605.83		11,331.32		
11	<b>Return On Investment</b>					
=	$\frac{\text{Net Income After Tax}}{\text{Cost of Investment}}$	752.23	35.19%	716.54	34.33%	0.86%
	<p>Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. Cost of Investment refers to the Property, Plant and Equipment used in the business. ROI refers to company's ability to generate to income from each rupee of investment made in Property, Plant and Equipment.</p>	2,137.35		2,087.24		



**Siyaram Recycling Industries Limited**  
 (Erstwhile Known as Siyaram Impex Private Limited)  
 CIN: U27106GJ2007PLC049999  
 Plot No. 6 & 7 , Naghedi, Post - Khodiyar colony  
 Village : Lakhavad  
 Jamnagar

**Deferred Tax Calculation (Rs. in Lakhs)**

Sr. No.	Particular	Amount	31-Mar-24
<b>A</b> <b>1</b>	<b>Deferred Tax Asset</b>		
	<u>Difference of WDV</u>		
	WDV as per Books	609.24	
	Less: Land	-1.91	
	Less: Intangibles asset		
	Add: Impairment Loss		
	Net Balance	607.33	
	WDV as per IT	758.98	
	Difference of WDV	-151.65	-38.17
	<b>Deferred Tax Asset</b>	<b>151.65</b>	<b>38.17</b>
	Provision for Gratuity	22.97	5.78
	<b>Deferred Tax Asset</b>	<b>22.97</b>	<b>5.78</b>
	<b>Net Deferred Tax (Liability)/Asset as at 31.03.2024</b>		<b>43.95</b>
Deferred tax Liability/(asset) as at 31.03.2023		22.64	
<b>Deffered Tax Income/ (Expenses)</b>		<b>21.31</b>	



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Jamnagar

<b>CSR Working</b>	
Profit of 2022-23	1,044.78
Profit of 2021-22	448.72
Profit of 2020-21	240.51
<b>Total of 3 Years</b>	<b>1,734.01</b>
Average of 3 Years	578.00
<b>2% of Average Profit: CSR for FY 2024-25 Provision in FY 2023-24</b>	<b>11.56</b>
<b>Provision made for F.Y 2024-25</b>	<b>12.40</b>
<b>Excess Provision made</b>	<b>0.84</b>

**Notes forming part of the Financial Statements**

**Note : 24**

**Notes on Accounts & Significant Accounting Policies**

**1 Corporate Overview :**

Siyaram Recycling Industries Limited was incorporated in 2007 under the provisions of Companies Act applicable in India. The company is situated at Lakhabaval village of Jamnagar District in the state of Gujarat. The company is engaged in manufacturing of all kinds of Brass Plumbing and Sanitary Components. The company caters domestic as well as International market.

The financial statements were approved and authorized for issue in accordance with a resolution of the board of directors on 28th May, 2024. On 28th May, 2024 Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

**1.1 IND AS 1- Presentation of Financial Statements and Schedule III:**

The financial statements have been prepared to comply in all material respects in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and guideline issued by Securities & Exchange Board of India (SEBI).

The financial statements have been prepared under historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company with those used in the previous year. The financial statements are presented in INR (which is the Company's functional and presentation currency) and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption which are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

**1.2 IND AS 2-Inventories:**

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

- a Raw Materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a First-in-first out basis. Cost of Raw Materials is Rs. 7118.21 Lacs
- b Work-in-progress and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of Work in progress and Finished Goods is Rs. 4809.33 Lacs.
- c Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First-in-first out basis.
- d By-Products are valued at Net Realisable Value.
- e Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase.

**1.3 IND AS 7-Cashflow Statements**

Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

**1.4 IND AS 12-Taxes on Income:**

- (a) Current income tax expense comprises taxes on income from operations.
- (b) Income tax payable in India is determined in accordance with the provisions of Income Tax Act, 1961.
- (c) Deferred tax expense or benefit is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in the subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws prevailing as on the date of the Balance sheet.
- (d) In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised to the extent there is virtual certainty that sufficient taxable income will be available in future to realise such assets.
- (e) The company offsets deferred tax assets and deferred tax liabilities, if it has a legally enforceable right and these relate to taxes on income levied by the same governing tax laws.

**Notes forming part of the Financial Statements**

**1.5 IND AS 16- Property, Plant & Equipment:**

- (a) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (b) Freehold Land is carried at Cost of Acquisition.
- (c) Depreciation on Tangible assets is provided on Written down basis at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013. Depreciation on assets added / disposed off during the year is provided on prorata basis with reference to the month of addition / deduction. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The Depreciable amount of an asset is allocated on a systematic basis over the useful life of the asset.
- (d) Subsequent costs are added to its asset's carrying value only if they increases the future benefits from the existing asset will flow to the company. All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred.

The estimated useful life of Property, Plant and Equipment are as follows:

Asset	Useful life prescribed by Sch. II of Companies Act, 2013 (In Years)	Estimated Useful Life used by Company (In Years)
Computers	3	3
Furniture	10	10
Electrical Appliances	10	10
Building	30	30
Plant & Machinery	15	15
Vehicles	10	10
Office Equipment	5	5

**1.6 IND AS 18-Revenue Recognition**

Revenue is recognised when control of goods and services have been transferred to the customer; at an amount that can be reliably measured and reflects the consideration which the Company expects to be entitled in exchange for those goods or services, it is also probable that future economic benefits will flow to the Company. The timing of when the company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of Goods and Service Tax (GST) as Company collects goods and service tax on behalf of the government and therefore, there are not economic benefits followings to the company.

**(a) Sale of Goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, i.e. control of goods it can be reliably measured and it is reasonable to expect ultimate collection. Therefore revenue recognition generally corresponds to the date when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer in the following manner:

- i) Domestic sales are recognised at the time of dispatch from the point of sale;
- ii) Export sales are recognised on the date as per terms of sale of every export contract and are initially recorded at the relevant exchange rate prevailing on the date of the transaction.

Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

**Financing component**

Generally, the Company receives short term advances from its customers. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

**Principal versus agent consideration in respect of freight/transportation charges**

The Company, on behalf of its customers (especially export customers), dispatches goods to agreed locations for an agreed fee. The Company has determined that the performance obligation of the Company is to arrange for those goods and services (Company is an agent) to the customers and hence the amount charged to the customer offset by freight charges/transport charges on export paid to the freight service providers is shown as revenue and disclosed as other operating income or other operating expenses, depending upon the results of the offsetting.

**(b) Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**(c) Export Incentives/Income**

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**1.7 IND AS 19-Employee Benefits:**

The company makes defined contribution to Government Employee Provident Fund which is recognised in the statement of profit and loss account on accrual basis. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

Defined Benefit plans are recognised on accrual basis. Actuarial gains and losses are identified through re-measurement process of defined benefit liability and plan assets and recognised as income or expense in Other Comprehensive Income.

**Notes forming part of the Financial Statements**

**A: Gratuity Benefits**

(i) Change in present value of obligation

Particulars	(Rs in Lakhs)		
	Current Year - 23-24	Previous Year 22-23	Preceding Previous Year 21-22
Present Value of obligation at the beginning of the period	20.21	17.34	15.68
Interest cost	1.42	1.18	1.03
Current Service cost	3.59	3.72	3.60
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	-2.25	-2.02	-2.97
<b>Present Value of obligation at the end of the period</b>	<b>22.97</b>	<b>20.21</b>	<b>17.34</b>

(ii) The amount to be recognized in Balance Sheet

Particulars	(Rs in Lakhs)		
	Current Year - 22-23	Previous Year 21-22	Preceding Previous Year 20-21
Present Value of obligation at the end of the period	22.97	20.21	17.34
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	22.97	20.21	17.34
Funded Status	-22.97	-20.21	-17.34

(iii) Expense recognized in statement of Profit and loss

Particulars	(Rs in Lakhs)		
	Current Year - 22-23	Previous Year 21-22	Preceding Previous Year 20-21
Interest Cost	1.42	1.18	1.03
Current service cost	3.59	3.72	3.60
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	-2.25	-2.02	-2.97
<b>Expenses to be recognized in the statement of profit and loss accounts</b>	<b>2.76</b>	<b>2.87</b>	<b>1.66</b>

(iv) Actuarial (Gain)/Loss recognized

Particulars	(Rs in Lakhs)		
	Current Year - 22-23	Previous Year 21-22	Preceding Previous Year 20-21
Actuarial (gain)/loss - obligation	-2.25	-2.02	-2.97
Actuarial (gain)/loss - plan assets	-	-	-
Total Actuarial (gain)/loss	-2.25	-2.02	-2.97
Actuarial (gain)/loss recognized	-2.25	-2.02	-2.97
Outstanding actuarial (gain)/loss at the end of the period	-	-	-

**1.8 IND AS 21-Foreign Currency Transactions:**

**(a) Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

**(b) Conversion:**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**(c) Exchange Differences:**

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

**1.9 IND AS 23-Borrowing cost:**

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

Borrowing costs directly attributable to the construction of an qualifying asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the qualifying asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All of these borrowing costs are expensed in the period they are incurred.

**Notes forming part of the Financial Statements**

**1.10 IND AS 24-Related Party Disclosures:**

In accordance with the requirements of IND AS - 24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below:

**A Related Party Disclosure**

Sr. No.	Name of the Person / Entity	Relation
1	Ramgopal Maheshwari	Whole Time Director & Key Managerial Personnel
2	Bhavesh Ramgopal Maheshwari	Managing Director & Key Managerial Personnel
3	Madhu Ramgopal Maheshwari	Director & Key Managerial Personnel
4	Megha Bhavesh Maheshwari	Chief Financial Officer & Key Managerial Personnel
5	Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited)	Holding company
6	Gurukrupa Metals	Enterprise under Influence of Key Managerial Personnel
7	Dwarkesh Alloys Pvt Ltd	Enterprise under Influence of Key Managerial Personnel
8	Simpex Overseas Pvt Ltd	Enterprise under Influence of Key Managerial Personnel
9	Apex Devcon Pvt Ltd	Enterprise under Influence of Key Managerial Personnel

**B Related Party Transactions**

(Rs. In Lakhs)

Sr No	Name of Party	Nature of Transaction	As on 31st March, 2024	As on 31st March, 2023
1	Ramgopal Maheshwari	Opening Balance	171.00	167.14
		Director Remuneration	42.00	42.00
		Rent Expense	2.40	2.40
		Net Balance of Loan	-	-3.26
		Capital Decrease	21.00	-
		Premium transfer	105.00	-
		Rent & Remuneration paid	44.40	37.28
		Closing Balance	45.00	171.00
2	Bhavesh Ramgopal Maheshwari	Opening Balance	31.09	6.37
		Capital Increase	22.00	-
		Capital Decrease	1.00	-
		Remuneration to Directors	42.00	42.00
		loan accepted	-	-
		Net Balance of Loan	-73.09	-17.28
3	Madhu Ramgopal Maheshwari	Opening Balance	26.95	8.90
		Director Remuneration	25.20	25.20
		Rent Expense	2.40	2.40
		Net Balance of Loan	-	-7.16
		Premium transfer	20.00	-
		Rent & Remuneration paid	30.55	2.40
		Closing Balance	4.00	26.95
4	Megha Bhavesh Maheshwari	Opening Balance	1.64	-11.22
		Salary to Related Parties	25.20	25.20
		Salary to Related Parties	4.00	-
		loan accepted	-	444.60
		loan repaid	-26.84	456.94
		Closing Balance	4.00	1.64
5	Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited)	Opening Balance	1,209.03	-
		loan accepted	1,826.54	4,470.93
		loan repaid/given	3,035.57	3,261.90
		Closing Balance	-	1,209.03
6	Gurukrupa Metals	Opening Balance	-	-
		loan accepted	276.86	824.76
		loan repaid/given	276.86	824.76
		Closing Balance	-	-



**Notes forming part of the Financial Statements**

7	Dwarkesh Alloys Pvt Ltd	Opening Balance	27.40	37.40
		loan accepted		-
		loan repaid/given	-	10.00
		Purchases	106.98	-
		Sales/Payments	132.47	-
		Closing Balance	1.90	27.40
8	Simpex Overseas Pvt Ltd	Opening Balance	-56.23	0.09
		loan accepted	1,611.22	1,099.25
		loan repaid/given	1,030.12	3,433.85
		Purchases	-	2,347.53
		Sales	524.87	69.25
		Closing Balance	-	-56.23
9	Apex Devcon Pvt Ltd	Opening Balance	-	-
		Repayment of loan received	-	-
		Closing Balance	-	-

**C Balance of Related Parties**

Sr No	Name of Party	As on 31st March, 2024	As on 31st March, 2023
		(In Lakhs)	(In Lakhs)
1	Ramgopal Maheshwari	45.00 Cr. Bal	171.00 Cr. Bal
2	Bhavesh Ramgopal Maheshwari	21.00 Cr. Bal	31.09 Cr. Bal
3	Madhu Ramgopal Maheshwari	4.00 Cr. Bal	26.95 Cr. Bal
4	Megha Bhavesh Maheshwari	4.00 Cr. Bal	1.64 Cr. Bal
5	Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited)	-	1,209.03 Cr. Bal
6	Gurukrupa Metals	-	-
7	Dwarkesh Alloys Pvt Ltd	1.90 Cr. Bal	27.40 Cr. Bal
8	Simpex Overseas Pvt Ltd	-	-56.23 Dr. Bal
9	Apex Devcon Pvt Ltd	-	-

**1.11 IND AS 33- Earning Per Share (EPS):**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Particulars	31/03/2024	31/03/2023
Total Comprehensive Income	752.23	716.54
Paid up equity of Share capital (Face Value of Rs.10/-)	1,879.75	1,380.55
Basic Earning Per Share (Nominal Value Rs. 10/- Each)	4.00	5.19
Diluted Earning Per Share (Nominal Value Rs. 10/- Each)	4.00	5.19

**1.12 IND AS 36- Impairment of Assets:**

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. If any such indication exists, an impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement in the period in which the impairment is identified. At each reporting date, an entity assesses whether there is any indication that an asset may be impaired.

**1.13 IND AS 37- Provisions, contingent Liabilities and contingent Assets:**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Notes forming part of the Financial Statements**

Particulars	(Rs. In Lakhs)	
	31/03/2024	31/03/2023
	Amount (RS.)	Amount (RS.)
As Auditor		
- Audit Fees	13.80	8.80
<b>Total</b>	<b>13.80</b>	<b>8.80</b>

**Contingent Liabilities:** Contingent liabilities are disclosed when there is possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Firm or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

However, the company has filed VAT Appeal before Deputy Commissioner State Tax (Appeals), State Tax. For the matter under consideration total demand of Rs.5,98,684/- was raised and company has paid the Demand of Rs. 1,20,000 and for balance amount stay has been granted. As the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.hence the contingent liability is hereby created of Rs. 5,98,684/-.

**1.14 IND AS 40-Investment property:**

Investment Property is property (land or a building - or part of a building or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both. Investment Property is initially recognized at cost comprising the purchase price and directly attributable transaction costs. General administrative expenses are excluded.

**1.15 IND AS 101- First Time adoption of International Financial Reporting Standards:**

These financial statements, for the year ended March 31, 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies.

**1.16 IND AS 107- Financial Instruments: Disclosures**

**Financial Assets**

**Initial Recognition and measurements**

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

**Financial Liabilities**

**Initial Recognition and measurements**

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payable, loans and borrowings.

**1.17 IND AS 108- Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. As company is mainly a manufacturer and Core Management Committee examines performance of the company as a single operating segment in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Further, there is reportable secondary segment i.e. Geographical segment. Core Management Committee examines performance from geographical perspective and has identified geographical reportable segments from which significant risks rewards are derived viz. Domestic Sales & Export Sales. Disclosure of the same has been made herewith. Segment revenue comprises of revenue from operations and other operating revenue. Segment wise analysis has been made on the below mentioned basis and amounts allocated on a reasonable basis.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Segment revenue</b>		
Domestic	36,467.06	33,051.49
Export	4,831.78	16,235.87
<b>Total</b>	<b>41,298.84</b>	<b>49,287.35</b>
<b>B. Segment Results</b>		
Domestic	2,695.62	(1,918.82)
Export	220.44	5,035.39
<b>Total</b>	<b>2,916.06</b>	<b>3,116.56</b>
<b>C. Less</b>		
Interest	669.16	443.85
Other Un allocable expenditure net off un-allocable income	1,231.30	1,639.49
<b>Total Profit before tax</b>	<b>1,015.60</b>	<b>1,033.22</b>
<b>D. Capital Employed</b>		
Domestic	1562.00	1984.81
Export	115.75	825.66
Unallocated	7,841.33	5,035.69
<b>Total</b>	<b>9519.08</b>	<b>7846.16</b>

**Notes forming part of the Financial Statements**

1.18 **IND AS 109- Financial Instruments**

**a Financial Instrument by Category**

Particulars	As at	As at
	31/03/2024	31/03/2023
<b>Financial Assets</b>		
Trade Receivables	2,938.14	3,458.14
Loans	837.89	2,657.08
Other Financial Assets	224.20	-
Cash and cash equivalent	52.48	72.31
Stock	8,372.40	6,132.35
<b>Total Financial Assets</b>	<b>12425.11</b>	<b>12319.88</b>
<b>Financial Liabilities</b>		
Current & Non-Current Borrowings	5,932.92	6,706.95
Trade payables	1,778.45	2,717.35
<b>Total Financial Liabilities</b>	<b>7,711.37</b>	<b>9,424.30</b>

There are no Financial assets and liabilities measured or required to be measured at Fair Value.

**b Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

**Credit Risk**

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

**Credit Risk Management**

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Financial assets (Other than trade receivables):

Credit risk from balances with banks and fixed deposits are managed by the Company in accordance with the Company's policy. Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

**Liquid Risk**

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

**Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(a) Foreign currency risk

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency). Majority of the Company's foreign currency transactions are in USD while the rest are in EURO. The major imports are in respect of Brass Scrap. The risk is measured through forecast of highly probable foreign currency cash flows.

(b) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, which forms the largest portion of Company's cost of sale.

1.19 **Expenditure:**

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

Cash and Cash Equivalent include cash in hand and balance in bank accounts.



**Notes forming part of the Financial Statements**

As per our report of even date  
for Kamlesh Rathod & Associates  
Chartered Accountants  
UDIN: 24131261BKBPKY1569

For Siyaram Recycling Industries Ltd.

Sagar Shah  
Partner  
Membership No. 131261  
F. R. No. 117930W  
Jamnagar dated 28th May 2024

Megha  
Maheshwari  
Chief Financial  
Officer

Kiran Goklani  
Company  
Secretary

Bhaves  
Ramgopal  
Maheshwari  
Director  
DIN:06573087

Ramgopal  
Maheshwari  
Director  
DIN:00553232

Jamnagar dated 28th May 2024



Notes forming part of the Financial Statements  
Particulars

Note : 24

Additional Regulatory Information

**1 Title deeds of Immovable Property not held in name of the Company**

The company does possess any immovable properties whose title deeds are held in the name of the company, however the details in such regards is referred in clause (i)c of reporting under the paragraph 5 of the Auditor's Report Order, 2020 issued by the Central Government of India.

2 The company does not possess any investment property therefore valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers & Valuation) Rules, 2017 is not applicable to the company.

3 The Company has not revalued its Property, Plant and Equipment therefore the revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 therefore this clause is not applicable to the company.

4 The Company has not revalued its intangible assets therefore the revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.

5 The Company has not granted any loans or advances to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons

**6 Capital - Work- in progress (CWIP)**

This clause is not applicable to the company.

**7 Intangible Assets under Development**

This clause is not applicable to the company.

**8 Details of Benami Property held:**

No proceedings has been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

9 As per information and explanations given by the management of the company and the audit procedures performed by us, the company has been sanctioned working capital limit in excess of Five Crore rupees, in aggregate, from bank or financial institutions on the basis of security of current assets of the company. Discrepancies noticed in quarterly return/statements filed by the company with such banks and financial institutions with books of accounts of the company but were immaterial as the drawing power limit was justified excluding these differences.

**10 Wilful Defaulters**

The Company is not declared as wilful defaulter by any bank or financial institutions or other lender.

**11 Relationship with Struck off Companies**

For the year under consideration, the company has not undertaken any transactions with the struck off companies and therefore, the clause is not applicable.

**12 Registration of Charges or satisfaction with Registrar of the Companies (ROC):**

During the year under consideration, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**13 Compliance with number of layers of companies:**

This clause is not applicable to the company

**14 Analysis of some significant ratios of the company:**

As per Annexure A

**15 Compliance with Approved Scheme of Arrangements**

This clause is not applicable to the company.

**16 Utilization of Borrowed funds & Share Premium:**

This Clause is not applicable as the company has not made any investment or advanced any loan for acting as an intermediary during the year.

**17 No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.**

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

The schedule referred to above form an integral part of accounts

**For Kamlesh Rathod & Associates**

**Chartered Accountants**

**UDIN: 24131261BKBPKY1569**

**For, Siyaram Recycling Industries Limited**

**Sagar Shah**  
**Partner**

**Megha Maheshwari**

**Kiran Goklani**

**Bhavesh**  
**Maheshwari**

**Ramgopal**  
**Maheshwari**

**Membership No. 131261**

**Chief Financial**  
**Officer**

**Company Secretary**

**Managing**  
**Director**

**Whole-Time**  
**Director**

**F. R. No. 117930W**

**Jamnagar dated 28th May 2024**

**DIN: 06573087**

**DIN: 00553232**

**Jamnagar dated 28th May 2024**